

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

Thursday September 4 1986

Why West German job market is in ferment, Page 2

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World news Business summary

EEC bans Italian meat exports

The Italian meat industry was in uproar last night as the Government was preparing emergency measures following a three-month EEC ban on meat exports to other Community countries because of an outbreak of foot-and-mouth disease.

The ban comes into force on Saturday and will hit shipments of mainly beef, veal and pork. Last year exports of these meats totalled nearly 100,000 tonnes worth £493m (\$493m).

Mr Filippo Maria Pandolfi, Italy's Agriculture Minister, said he would ask the EEC to meet some of the costs of the ban, as it had done previously in similar cases. Page 18

Egypt-Israel talks

Egypt and Israel held talks in an effort to clear the way for a proposed summit between President Hosni Mubarak and Prime Minister Shimon Peres. Page 3

CDU refugee move

Chancellor Helmut Kohl's Christian Democratic Party proposed that a constitutional guarantee of political asylum should be abolished in an effort to stem an influx of Third World refugees into West Germany.

'Threat' to Daniloff

The wife of US reporter Nicholas Daniloff, who is being held in Moscow accused of spying, said the Soviet authorities had threatened to charge him with smuggling for failing to declare family jewellery when he entered the country 3 1/2 years ago.

Soviet ship 'seized'

The Soviet Union said Iran had seized a Soviet merchant vessel on route through international waters of the Gulf with a commercial cargo bound for Kuwait.

Spanish bank bomb

A Catalan extremist group claimed responsibility for a bomb blast at a Barcelona bank and called it a protest at the bank's support for the city's attempt to host the 1992 Olympic Games. The explosion caused heavy damage but no injuries.

UK N-power plans

A future British Labour Government would phase out gradually existing nuclear power plants, according to confidential proposals for the industry approved by the party's National Executive. Page 16; TUC conference, Page 7

Swiss resignation

Swiss President Alphonse Egli said he would give up his seat in the Government at the end of the year because of ill health.

Soviet earthquakes

A strong earthquake shook the Soviet republic of Georgia, 36 hours after the second quake in three days struck Soviet Moldavia, the official news agency Tass reported.

US move denounced

Zimbabwe denounced a US decision to cut off aid and said it would not be intimidated into changing its policies. Page 3

Greece to protest

Greece accused US, British and Soviet aircraft of violating its airspace over the past two weeks and said it planned to protest.

Ballet denial

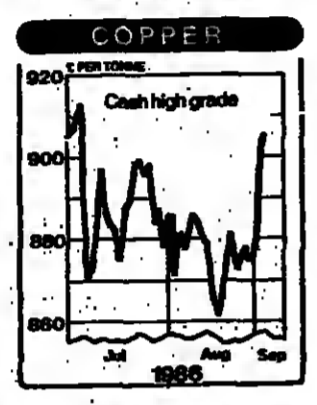
The Jewish Defence League denied disrupting a performance of the Moiseyev Ballet by setting off a tear gas canister in New York's Metropolitan Opera house on Tuesday night. The Soviet news agency Tass called the incident an act of banditry.

Dummy run

A US fighter bomber on target practice accidentally dropped a dummy bomb into the back garden of a house in Bavaria. No one was hurt.

Fermenta 'misled' stock market

FERMENTA, Swedish chemicals and biotechnology group, and Mr Rezaei El-Sayed, its controversial majority shareholder and group chief executive, issued misleading information to the market during the intricate negotiations with Montedison about the possible takeover of the company by the Italian chemicals group. Page 18



COPPER cash price for grade A metal rose £20 to £945.50 per tonne on the London Metal Exchange in a rally fuelled by higher prices in New York, where the copper futures rose above 60 cents per lb for the first time in weeks. Page 20

WALL STREET: The Dow Jones industrial average closed 10.97 up at 1,861.33. Page 38

TOKYO: Heavy selling pressure pushed the Nikkei average down 189.48 to 18,505.45. Page 38

LONDON: Shares resumed their advance and the FT Ordinary Index closed 4 1/2 up at 1,374.4. The broader FT-SE 100 share index firmed 2.9 to 10,710.70. Gilts suffered sharp falls. Page 34

DOLLAR closed in New York at DM 2.0810, SFY 1.6406, FFY 6.6875 and 17547. It fell in London to DM 2.0285 (DM 2.0115); FFY 6.6450 (FFY 6.6000); SFY 1.6380 (SFY 1.6300), but rose to 1754.65 (1754.25). On Bank of England's figures the dollar's index fell to 110.1 from 110.2. Page 30

STERLING closed in New York at \$1.4690. It rose in London to \$1.4695 (\$1.4695); DM 3.0375 (DM 3.0250); FFY 9.9650 (FFY 9.9200); SFY 2.4525 (SFY 2.4425), and ¥232.00 (¥220.75). The pound's exchange rate index rose 0.3 to 71.4. Page 30

GOLD rose \$13.75 to \$496.75 on the London bullion market. It also rose in Zurich to \$495.50 from \$394.375. In New York the Comex gold settlement for December was \$410.3. Page 31

CARLO DE BENEDETTI, Italian financier and industrialist, plans to raise a further \$600m on international financial markets before the end of the year to finance the development of his expanding empire. Page 21

DOW CHEMICAL of the US has sold its 14 per cent stake in Bover, fueling speculation that the Pennsylvania pharmaceutical group could be the subject of a takeover attempt.

ROYAL BANK of Canada reported sharply lower earnings in the third quarter due to continuing problems in the energy sector and adverse results from underwriting and securities trading. Net income was down 14 per cent on a year earlier at \$312m (\$98m).

SOCIÉTÉ GÉNÉRALE de Belgique, Belgium's largest industrial and financial holding group, forecast a sizeable increase in profits for the current year, thanks to improved financial results and capital gains from recent asset sales. Page 19

SAGA PETROLEUM, troubled Norwegian oil independent, has won a reprieve for the \$1m loan agreement it negotiated last year with a consortium of 35 banks in Norway and abroad. Page 19

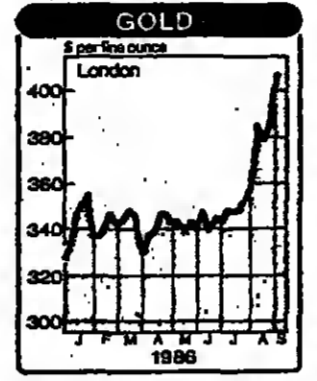
SANTA FE Southern Pacific, US railroad group, is selling more than half its forest product operations to Louisiana-Pacific in a \$315m deal.

Yeutter warning on trade deficit fuels US inflation fears

BY STEWART FLEMING, US EDITOR IN WASHINGTON, AND GEORGE GRAHAM IN LONDON

MR Clayton Yeutter, the US Trade Representative said yesterday that an American trade deficit of \$200bn at an annual rate in July was unsustainable, and warned that further declines in the dollar might be needed to produce a significant improvement in the trade picture.

Mr Yeutter's remarks helped to reverse a brief climb by the dollar in the foreign exchanges and added to a growing mood of pessimism in world financial markets over the possibility of an upsurge in inflation, particularly in the US.



Hisbert, Reagan Administration officials have been suggesting that the trade accounts would begin to improve in the second half of the year. But in the wake of last week's announcement that the trade deficit in July surged to a new record of \$18bn, Mr Yeutter warned that an improvement might not come until the end of the year or early 1987 and that even then would probably not be as solid as the US would like.

"Something else will have to give in the next few months either on the exchange rate side or additional demand stimulus on the part of West Germany or Japan or in other ways," Mr Yeutter said.

His remarks echoed in part comments last week from Mr Paul Volcker, US Federal Reserve Board chairman, who told a conference in Venice that growth was threatened by "deep fissures in the world economy," in particular by financial imbalances resulting from the US trade deficit, which he said were "unsustainable."

Mr Volcker, however, was reported as saying that further declines in the dollar could be "inflationary in the US and depressing elsewhere."

Mr Yeutter's remarks yesterday, the gloomiest public comments so far on the trade outlook by a senior Administration official, point to renewed pressure on US trading partners to try to accelerate economic

growth and to deepening concern in Washington about the threat of protectionist legislation in Congress. Within the Republican Party there are fears that economic and trade concerns could damage the party's prospects of retaining control of the senate in November's mid-term elections.

As the dollar fell against the D-Mark by 1/2 piennig in Europe to DM 2.0285, early trading in New York saw the US Treasury long bond fall by 1 1/2 points. Long bond futures contracts moved "limit down," falling by the maximum permitted amount, for the second day in succession.

However, the dollar and US bond futures recovered slightly in New York afternoon trading. December bond futures closed in New York at 118 points down on the day, the Treasury long bond narrowed its losses to less than a point, closing at 98 1/2 and the dollar recovered to DM 2.0305.

In London, inflation fears sent the gold price upwards again as

Continued on Page 18

Yeutter backs farm trade reforms, Page 5; Economic Viewpoint, Page 17; Commodities, Page 30; Money markets, Page 31

UK sets FRN record to top up foreign reserves

BY GEORGE GRAHAM AND PETER MONTAGNON IN LONDON

THE BRITISH Government yesterday topped up its reserves of foreign exchange by borrowing \$4bn in the international capital markets.

The money raised will replenish the Government's official reserves, which have been depleted over the past five years. The borrowing raised expectations yesterday that the authorities may be planning to support sterling more actively if the exchange rate comes under pressure in coming months. Treasury officials, however, denied that this was the immediate intention.

The 10-year floating rate note (FRN) is the largest single issue the Eurobond market has seen, but it was lagged up yesterday by investors looking for paper issued by top quality sovereign names.

Originally set at \$3bn, the issue was increased by a further \$1bn

even before lunchtime. This did not affect its trading level in the market, and it closed at a discount from its par issue price of just 19 basis points - well within the total 33 basis point fees. This still leaves the banks involved in underwriting and selling the issue with substantial profits.

The UK just failed to breach the record for the finest terms ever achieved in the FRN market. Its issue carries interest at a margin of 1/4 per cent below the London inter-bank bid rate for three-month euro-dollar deposits.

That was a level also set by Denmark last month with an issue that carried lower fees of just 22 points. However, Denmark's UK issue was slow to sell and the UK paper came on to the market yesterday it fell further to trade at 99.35 by the

afternoon compared with 99.5 at the opening.

The floating rate note is led by S. G. Warburg and Credit Suisse First Boston. This is the same partnership that launched a \$2.5bn issue for the UK a year ago and prompted grumbles from UK clearing banks that they were excluded from the chance to win such lucrative business.

However, the Bank of England which arranged the borrowing on behalf of the Treasury says stress on the need for secrecy in the run-up to such a large operation and would not follow the practice of some other borrowers by inviting competitive bids.

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Details, Page 7; International capital markets, Page 29

Elders gets go-ahead to renew £1.8bn offer for Allied-Lyons

BY LIONEL BARBER IN LONDON

ELDERS DL, the aggressive Australian brewing, trading and agricultural group, is free to renew its £1.8bn (\$2.68bn) takeover bid for Allied-Lyons, the UK food and drinks group following a nine-month investigation by the government appointed Monopolies and Mergers Commission.

The Commission said in a unanimous report published yesterday that an Elders bid would not be against the public interest. It also gave a clean bill of health to Elders' financing arrangements, despite objections from Allied and the Bank of England which were concerned about the heavy bank borrowings involved.

The Elders offer was widely seen as a test case on leveraged bids in the London market but the Commission's six member panel steered clear of expressing a view. It suggested that the UK regulatory authorities examine whether new powers are needed to control such bids, which involve high capital gearing and low interest cover.

The Department of Trade and Industry is studying the subject as part of a general review of merger policy. One government official said yesterday that it was far from clear whether rules could be introduced to cover leveraged bids which are a regular feature in the US.

Mr John Elliott, chairman of Elders, said he was delighted with the Commission's report. "We have been called a lot of names but this vindicates us." He declined to reveal whether Elders intended to renew its bid for Allied.

Sir Derrick Holden-Brown, Allied chairman, said he was disappointed that the Commission had failed to lay down guidelines on future leveraged bids. But he was prepared to fight a takeover battle with Elders or anyone else seeking control of the company. "Allied Lyons is a very expensive buy," he said.

Sir Derrick revealed that an agreement to buy the wine and spirits division of the Canadian group, Hiram Walker Resources was close, following several weeks of negotia-

tions with Gulf Canada's parent, Olympia and York - the Canadian real estate and resources company controlled by the Reichmann family.

Both sides have been fighting through the Canadian courts for control of the liquor arm of Hiram Walker. But a compromise plan, whereby Allied assumes majority control at the cost of around £80m, is under discussion.

The Hiram Walker purchase has been seen in the City of London as a "poison pill" aimed at warding off Elders.

Allied shares closed in London at 347p, down 6p on the day, valuing the group at £2.34bn. Elders' initial £1.8bn offer has lapsed and the Australian group must make an announcement within the next three weeks if it wants to launch a new bid. Otherwise, it must wait until early December, the anniversary of its first offer.

Feature, Page 16; Lex, Page 18; Details, Page 25

Soweto funeral prompts fresh media controls

BY ANTHONY ROBINSON IN JOHANNESBURG

ON THE EVE of today's planned mass funeral in Soweto of the victims of last week's violent clashes with police over evictions, the Commissioner of Police last night reintroduced tight restrictions on media coverage of unrest and the actions of the security forces.

The restrictions, set down in last night's official gazette, appear to be even tighter than the original curbs on media coverage of unrest introduced on June 12 with the state of emergency but declared invalid three weeks ago on a technicality.

The order, signed by Gen Johan Coetzee, states that no journalist may be on the scene or "within sight" of any unrest, restricted gathering or security action.

This effectively bars the press from attending today's planned funerals because these have been declared restricted gatherings by virtue of the long list of prohibitions and restrictions imposed on the funerals on Tuesday night by the Soweto divisional commander of police, Brig Gideon Leubuscher.

Last night, lawyers acting on behalf of the families of those killed and Soweto community organisations were seeking a Supreme Court injunction to set aside police restrictions on the planned funerals.

The orders prohibit joint funerals, require prior permission from the divisional police commissioner, may only be attended by 200 people and may only be addressed by ministers of religion. Any use of public address systems, flags or banners is also banned.

The restrictions have provoked widespread resentment in Soweto, where community and church leaders have called on the authorities to allow the community to bury its dead in its own way and without interference by the security forces.

Leaflets were widely distributed in Soweto yesterday calling for a mass stay-away from work and for people to attend the funeral service, planned to take place in Jabavu Stadium close to where police fired on crowds protesting against evictions for refusal to pay rents.

Thousands of black workers stayed away from their jobs on the East Rand yesterday as townships such as Sebokeng, Evaton and Sharpeville commemorated the second anniversary of the rent riots which broke out on the East Rand and sparked off the current and continuing cycle of black protest which has cost more than 1,700 lives.

Meanwhile in Parliament, Mrs Helen Suzman, opposition Progressive Federal Party (PFF) spokeswoman on law and order, last night warned that the restrictions on funerals "would lead to terrible trouble if not changed."

The restrictions would lead to further confrontation with the police because it was unlikely that they would be observed, she added.

Continued on Page 18

Prudential to sell South African unit

BY JIM JONES IN JOHANNESBURG

GROWING professional skill shortages in South Africa have prompted Prudential Corporation, the international insurance group, to sell its majority-owned subsidiary there to Liberty Life of Africa, the third biggest South African life assurance company.

Under the deal, worth about R300m (\$123.6m), Prudential will take a stake of about 7.5 per cent in Liberty Life.

In Johannesburg yesterday Mr Dorian Whitlow-Hood, chief executive of the Prudential Assurance of South Africa, said that the UK parent group was not divesting from South Africa and that it had no plans to sell its new interest in Liberty.

However, should Prudential decide to sell, its Liberty holding would be worth about R196m. Its investment in Prudential South Africa was worth about R140m.

Mr Whitlow-Hood and Mr Donald Gordon, Liberty's chairman, said the main motivation for the merger was concern over growing shortages of skilled insurance staff. Mr Gordon said Liberty had been losing actuaries who had been emigrating "in droves," as well as accountants and computer personnel who had emigrated from South Africa.

Mr Whitlow-Hood said Prudential's UK staff would not accept secondment to South Africa because of the country's political problems.

The loss of skilled professionals in South Africa has reached worry-

The new standards will not be obligatory, but foreigners point out that the special standard mark on Japanese skis will be used as a selling point for domestic skis. "The salesman will tell beginning skiers that Japanese snow is different from European snow, so for safety reasons, they should buy Japanese skis," says Mr Meyerholzer.

He added that European and American ski equipment makers could meet the new standard, known as the SG-Mark, but are reluctant to do so because it is against the spirit of the International Standards Organisation (ISO).

Further, the foreign makers complain that the new standard is actually set at a lower quality level than the average foreign ski. For exam-

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EUROPEAN NEWS

W German unemployment that growth will not cure

Job market is in ferment, a study shows. Jonathan Carr reports

WHY DOES the number of unemployed in West Germany stay stubbornly above 2m even the fourth successive year of economic recovery?

West German unemployment fell slightly last month, by 11,594 people from 8.5 per cent to 8.5 per cent of the workforce.

Federal labour authorities in Nuremberg, average unemployment so far this year has been 8.215,643, or 8.5 per cent of the workforce.

while that the number of July totalled 25.5m, 1.1 per cent or 284,000 more than at the beginning of the year.

more young people are now leaving school and looking for jobs. Partly it is because many more women are seeking employment outside the home, a development which, the IKB comments, reflects a deep-seated change in German society.

The IKB study makes clear there are in fact many more skilled job vacancies available than would appear from the official labour market statistics.

Bonn casts doubt on N-power reports

By Peter Bruce in Bonn

THE West German Government moved quickly yesterday to cast doubts on the credibility of two reports on nuclear energy

Mitterrand approves bank chief nominees

By Paul Betts in Paris

FRANCE'S President Francois Mitterrand gave his approval yesterday to the second big reshuffle at the top of the French state banking and industrial concerns by the conservative government of Mr Jacques Chirac.

The latest wave of state appointments involves the nomination of new chairmen to 29 of the country's smaller state banks as well as a new head for the French steel industry and a new chairman to Charbonnages de France, the French coal board.

The Government last July appointed chairman to the 24 main French state banking and industrial groups to be privatised under the right's decentralisation programme.

President Mitterrand's approval to the cabinet nominations yesterday was expected because the new appointments did not include any controversial decisions with the Government replacing 15 of the chairmen of the smaller state banks and reconfirming the others.

While several former chairmen with close Socialist party links were dropped, they were replaced by candidates whose technical competence is not questioned.

But a new study published today makes clear that far from being frozen, the job market is in ferment. A lot of job-hunting and job-switching is going on as a result of major industrial, technological—even social—change. But this process is not apparent to those looking at the annual (or monthly) unemployment statistics alone.

The study comes from IKB (Industriekreditbank - Deutsche Industriebank) which specialises in supplying medium- and long-term credit to West German industry. It asked more than 1,200 customer companies in detail how their labour forces had developed over the last few years.

It received some revealing answers which are broadly felt to hold true for West Germany's economy generally, even though those taking part were medium-sized enterprises and did not include the "giant" corporations.

The companies revealed that in the three years from and 1982 to end-1985 they had boosted the number of their employees by 23,000 to 49,000.

More striking is that the number of those leaving at their own wish exceeded the number forced to go. Many employees evidently felt they had a chance to find better jobs, with the economy growing again and new industrial sectors developing.

Craxi wins agreement over budget strategy

BY OUR HOME CORRESPONDENT

THE ITALIAN coalition government headed by Mr Bettino Craxi cleared an important political hurdle yesterday by agreeing the basic outline of its 1987 budget.

The scheme, which will be discussed by parliament before being signed with detailed legislation at the end of the month, leaves largely intact the approach favoured by the young Christian Democrat Treasury Minister, Mr Giovanni Spadolini.

The budget timetable is obscure and the finance acts are adopted by the end of the year.

The outline document assumes a growth rate next year of 3 per cent (although the Budget for forecasting is now predicting 3.5 per cent) and allows for no real growth in current spending.

(548bn) or 12.2 per cent of GDP compared to this year's 1,110,000bn (14.3 per cent).

The number leaving clearly exceeds what could be explained by "natural fluctuation"—for example through employees reaching pensionable age. Hence the study shows, not surprisingly, that more than 70 per cent of those who left did so either because they were dismissed or themselves gave notice.

More striking is that the number of those leaving at their own wish exceeded the number forced to go. Many employees evidently felt they had a chance to find better jobs, with the economy growing again and new industrial sectors developing.

It suggests several causes—more or less independent of one another so that no single "global solution" at least of all state spending to boost economic growth could deal with them all.

For one thing there are some 1.6m more people on the labour market than there were in the early 1970s. Partly that is the result of the "baby boom" a couple of decades ago, so that

Italian Defence Ministry under fire over suicides

A SERIES of suicides among new recruits has fuelled a fierce argument against Italy's system of compulsory military service which provides two-thirds of the nation's armed forces, Reuter reports from Rome.

Deaths on depression over life in the barracks.

In the latest case, in late August, Ermanno Morelli, 19, two months into his year's army service, shot himself in the stomach with his father's hunting rifle when he was ordered back to barracks after a spell in hospital.

Deaths on depression over life in the barracks.

army and air force or 18 months in the navy, often face severe treatment, sometimes approaching torture, from conscripts nearing the end of their service.

Amid tales of bullying, drug-taking, illness and poor living conditions, many parents have been forced to exempt Mr Stefano Casiraghi, the Italian husband of Monaco's Princess Caroline, from military service.

Spadolini, we won't give you our children any more; if you want soldiers do it yourself," shouted Mrs

Concetta Conti, secretary of an association of families of victims.

abroad, was granted and the Defence Ministry said that while recent medical tests showed no trace of the illness it could not rule out its existence in the past.

The families' association is pressing for greater public accountability among the army ranks - where nearly 200 of the 385,000 recruits are conscripts - in an attempt to stamp out the bullying and beating which have been blamed for several deaths.

Leslie Colitt, recently in Warsaw, takes the economic pulse

Scepticism persists on Polish reform plan

JUST AS Poland's four and a half year old economic reform was being written off as yet another illusion, General Wojciech Jaruzelski, the Polish leader, has ordered it to be implemented without delay.

The dilemma is that to obtain fresh money Poland will have to introduce austerity measures. In principle, the authorities might be ready to do so, but without consensus in the country, such measures would be exceedingly risky.

Under the reform uneconomic companies are supposed to be allowed to die, but so far only a few lesser state firms have been placed into receivership.

positive could emerge from a review of the economic bureaucracy by the party's chief economic bureaucrat.

done to improve Polish exports, apart from period devaluations of the zloty.

Irish opposition prepares attack

By Hugh Carrigy in Dublin

FIANNA FAIIL, the Irish opposition party, made it clear yesterday it would launch a concerted attempt to bring down the fragile Fine Gael-Labour coalition government when parliament resumes on October 22.

In a statement after a front bench meeting convened by Mr Charles Haughey, the party leader, Fianna Fail said that in view of the "disastrous state of the economy and public finances" it would put down a motion of no confidence in the Government when the Dail (lower house) returns.

It would also move the writ for a by-election in a vacant area which Fianna Fail is virtually certain to win, bringing the total of all opposition parties to 89 against 82 for Fine Gael and Labour. However, the Government is set to block the by-election and says it is confident of winning a confidence vote with the help of an independent member, formerly a Labour front-bencher.

The Commission claimed last April that the companies held regular "business" and "exporters" meetings twice monthly in order to set target prices, to agree concerted efforts to raise prices for their product, and to implement and monitor a system of annual quotas.

Soviet divers investigate sunken cruise liner

BY PATRICK COCKBURN IN MOSCOW

SOVIET divers have started to investigate the wreck of the cruise liner Admiral Nakhimov which sank in the Black Sea on Sunday and is believed to contain the bodies of 819 passengers and crew still missing.

Sink and sank to a depth of 43 metres.

Meanwhile, the Soviet news agency Tass yesterday reported that Mr Vadim Malyshev has been appointed chairman of the state committee for safety in the atomic power industry.

The head of the Polish delegations, Ambassador Wladzimir Konarski, said: "We are very close to a successful conclusion."

Chemical companies challenge EEC fine

By Quentin Peel in Brussels

ALL BUT one of the 15 European companies fined a total of almost Ecu 58m (\$40m) by the European Commission last April for operating a price-fixing cartel for polypropylene have called an appeal to the European Court of Justice in Luxembourg.

Finnish budget plans upset industrialists

FINLAND'S BUDGET proposal for 1987 has caused a major upset between Government and industrialists.

The budget proposal for 1987 will increase government expenditure by 8 per cent from the budget for this year.

Bank of Finland changes rules

The Bank of Finland will stop banks passing the cost of the high call money rate on to their lending loans.

Swiss president

President Aloysius Egli of Switzerland said yesterday his health would force him to give up his seat in the Government at the end of the year.

European talks 'near to accord'

Poland said yesterday the European Disarmament Conference was very close to agreement but mutual concessions were needed to guarantee success by the end of the 36-nation talks on September 19.

Danes plan profit sharing

MEASURES to promote profit-sharing are expected to be at the centre of Conservative Minister Poul Schlutter's legislative programme, which he will present at the opening session of the Folketing on October 7.

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OVERSEAS NEWS

Zimbabwe 'not intimidated' by cut in US aid

By VICTOR MALLET IN HARARE

ZIMBABWE yesterday denounced a US decision to cut off aid, saying it would not be intimidated into changing its policies. The US, which has committed over \$300m (£201.4m) and has been the country's largest single aid donor since its independence in 1980, accused Zimbabwe of a lack of sensitivity in diplomatic relations and said no more funds would be made available for bilateral aid projects.

Aid programmes to which money has already been committed will continue until funds run out, while US aid to the southern African region as a whole will not be affected by the decision.

"Zimbabwe will not be intimidated into adopting a policy or a posture which is unacceptable to it because of the threat of withdrawing aid," Zimbabwe Information Minister Mr Ntshangwe said in a news conference.

"Our Prime Minister has said that the people who give aid are free to decide to withdraw that aid. It's their money after all. It's not ours."

Relations between the two countries have been particularly strained since a Zimbabwean minister launched a vitriolic attack on the United States at an American Independence Day celebration on July 4. Col Muzemba Gadamu, the Zimbabwean minister, told Zimbabwean television that the world's failure to punish the US for its bombing of Tripoli in April

UK decision on visas deplored by India

By K. K. Sharma in New Delhi

INDIA yesterday "deeply deplored" the British Government's decision to introduce a visa system for visitors, saying it was "motivated by considerations of race and colour."

In a statement released in Harare, where Mr Rajiv Gandhi, India's Prime Minister, is attending the Non-Aligned Summit, an official spokesman said: "The step would cause avoidable and unnecessary hardship and harassment for bona fide visitors to the United Kingdom."

The spokesman said such a move would inevitably harm the long-standing relations between India and the UK, and added: "It is appalling that while restrictions are being placed on Indians and citizens of four other Asian and African countries (Bangladesh, Pakistan, Nigeria and Ghana), South Africans are free to visit the UK."

The spokesman said that the move would also harm the ties between India and the UK, and added: "It is appalling that while restrictions are being placed on Indians and citizens of four other Asian and African countries (Bangladesh, Pakistan, Nigeria and Ghana), South Africans are free to visit the UK."

Mr Gandhi asked Britain yesterday for consultations on the tightening of visa controls. Reuter reports from

Australian budget draws lukewarm response

Richard Hubbard reports on suspicions over the austerity programme

IN THE two weeks since it introduced its most austere budget for 30 years, the Australian Government has been forced to watch interest rates soar and its popularity remain low.

Despite going a long way towards meeting business demands for a sharply reduced deficit and a cut in public sector borrowings, the budget has received only a lukewarm response, due largely to criticism of the use of higher taxes, and the underlying economic forecasts on which it was based.

The Government's popularity in the wider community has suffered because of a few minor decisions which affected small but politically well-organised groups, such as the anti-rumour lobby, and a more widely spread feeling that the economic scenario painted in the budget will increase unemployment.

In an intensive pre-budget selling campaign, which saw the suspension of a normal sitting of Parliament to allow Ministers time for public speaking commitments, the Government has succeeded in mollifying some of the adverse electoral impact of its decision.

The first major Gallup poll since August 19 shows the Government is holding on to its popularity, despite the poor response to the budget itself.

Just before the budget, in a

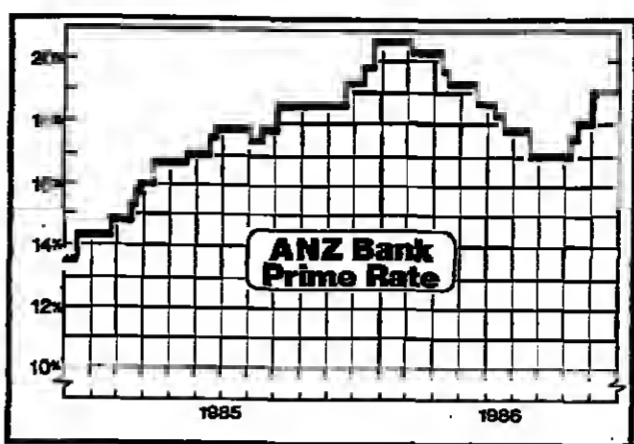
climate of media leaks about savage cuts to spending programmes, the Hawke Government's popularity slumped to 40 per cent, but the latest poll shows that this has risen to 43 per cent. Opposition parties are still ahead of Labor, with support registering 46 per cent, down from 50 per cent before the budget.

The budget itself appears to have been less than enthusiastically received, with more than half of those surveyed believing it was more bad than good. Some 58 per cent thought the budget would increase unemployment, while 46 per cent thought it would increase inflation.

The Government's initial problems centred on the financial markets, which were impressed with the A\$3.5bn cut in the deficit to A\$2.2bn or 1.4 per cent of GDP. Later, however, when it was realised that although there had been some cuts in spending there had also been a rise in taxes, the benefit was diminished.

The identified savings in outlays through a number of "deferrals" in payments and "administrative efficiencies" in programmes also cast a cloud over the real prospective deficit.

The second major problem for business was the underlying economic forecasts. The



economy which show it has recorded three consecutive quarters of no growth in the nine months to June, and on official surveys of business expectations which show a much poorer outlook for investment than the budget forecast.

At the centre of the budget forecast is the outlook for the current account deficit. The budget said this will be about as large in nominal terms as it was in 1985-86, although slightly lower, as a proportion of GDP, down from 6 per cent to 5.75 per cent.

The continued high prospective current account deficit has contributed to a sell-off on foreign exchange markets of the dollar. The Government has been forced to allow the central bank to support the currency to give its budget strategy a chance to work, but has paid the price with higher interest rates.

Although the high rates threaten to choke off much-needed investment, the Government cannot ease monetary controls, until settlement on the dollar has turned around. Otherwise, there will be another period of economic disruption from a further devaluation. So while senior ministers continue to sell the budget vigorously to the business community, the Government can do little more than wait.

Israel-Egypt summit in the balance, says Peres

By ANDREW WHITLEY IN JERUSALEM

NEXT WEEK'S planned Israeli-Egyptian summit in the balance because fresh difficulties have arisen, Mr Shimon Peres, the Israeli Prime Minister, has disclosed.

"There are difficulties, but I hope they are just last-minute difficulties normal in any negotiations," he said yesterday.

As US-led efforts to prepare the way for the summit continued, Mr Peres said much would depend on the degree of understanding reached over the next few days. The Israeli leader said distinctly more cautious about the summit's prospects than in earlier statements.

"The most pressing issue right now is to sign the (Taba border dispute) compromise," Mr Peres told foreign correspondents in Jerusalem.

The arbitration documents remain incomplete because of the disagreements over the names of mutual arbitrators and the mapping of the disputed area. And Egypt has refused to give the go-ahead for the summit until the "compromise" is fully negotiated over the past six months, he finally concluded.

Fresh obstacles over such apparently trivial matters as the scale of the map to be annexed to the agreed text and the placing of plastic polygon markers by each side along their claimed frontier lines are reported to have arisen in recent days.

Mr Richard Murphy, the US Middle East envoy in the midst of a fresh shuttle mission, had a long meeting with Mr Yitzhak Shamir, the Israeli Foreign Minister, in Jerusalem yesterday and is due to go on to Cairo today.

His task, the Israeli Prime Minister confirmed yesterday, is to find out exactly how much common ground there is between Israel, Jordan and Egypt, in preparation for "the next stage" in the Middle East peace process.

Mr Peres cautioned that the Murphy mission was still at too early a stage to draw a conclusion. But preliminary evidence suggests that the US official received a setback on Tuesday in Amman, where he is believed to have attempted to draw King Hussein into the diplomatic scenario.

The Israeli Prime Minister disclosed yesterday that a joint peace declaration was one of several ideas currently under discussion. This could form the basis for a joint call by the summit participants for an international peace conference on the Middle East.

Sketching for the first time how this could develop, Mr Peres said that such a conference would, after opening, immediately break up into separate geographic components. Bilateral negotiations could then proceed independently of each other, at their own pace, he suggested.

According to Israel, the greatest obstacle to Jordan's gaining in the latest moves remains the composition of the Palestinian part of a joint Jordanian-Palestinian delegation. This apart, Mr Peres said Jordan was in broad agreement with the other ideas under discussion.

Gulf seizure may strain Iranian-Soviet relations

By RICHARD JOHNS IN LONDON

THE seizure in the Gulf of the Pyotr Yemsov, a Soviet cargo vessel, by the Iranian navy yesterday could strain Tehran's recently improved relations with Moscow and the chances of greater economic collaboration between the two countries, Western diplomats said.

The fact that another Soviet ship in the vicinity was not detained strengthened the diplomats' belief that the Pyotr Yemsov was carrying small arms to Kuwait. The eventual destination of such a cargo would probably have been Iraq.

Moscow reacted cautiously, however. A spokesman for the Soviet Foreign Ministry confirmed the detention of the vessel off the coast of the United Arab Emirates but said that he had no information about its whereabouts.

Iranian gunboats intercepted the freighter and marines boarded it to check the cargo.

Mr Gennady I. Gerassimov, the spokesman, said that the 7,800-ton vessel was carrying corn.

Iran and Iraq, meanwhile, gave widely conflicting accounts of the ship's seizure. Radio Tehran said that naval units of the Revolutionary Guard had stripped the disused Al Amiq oil loading platform of its radar installations and other equipment before setting it ablaze.

Together with the nearby Al Bakr platform it was attacked on the night of September 1-2.

An Iraqi military communique quoted by Radio Baghdad said that the Al Amiq facility had been recaptured.

Manila truce threatened

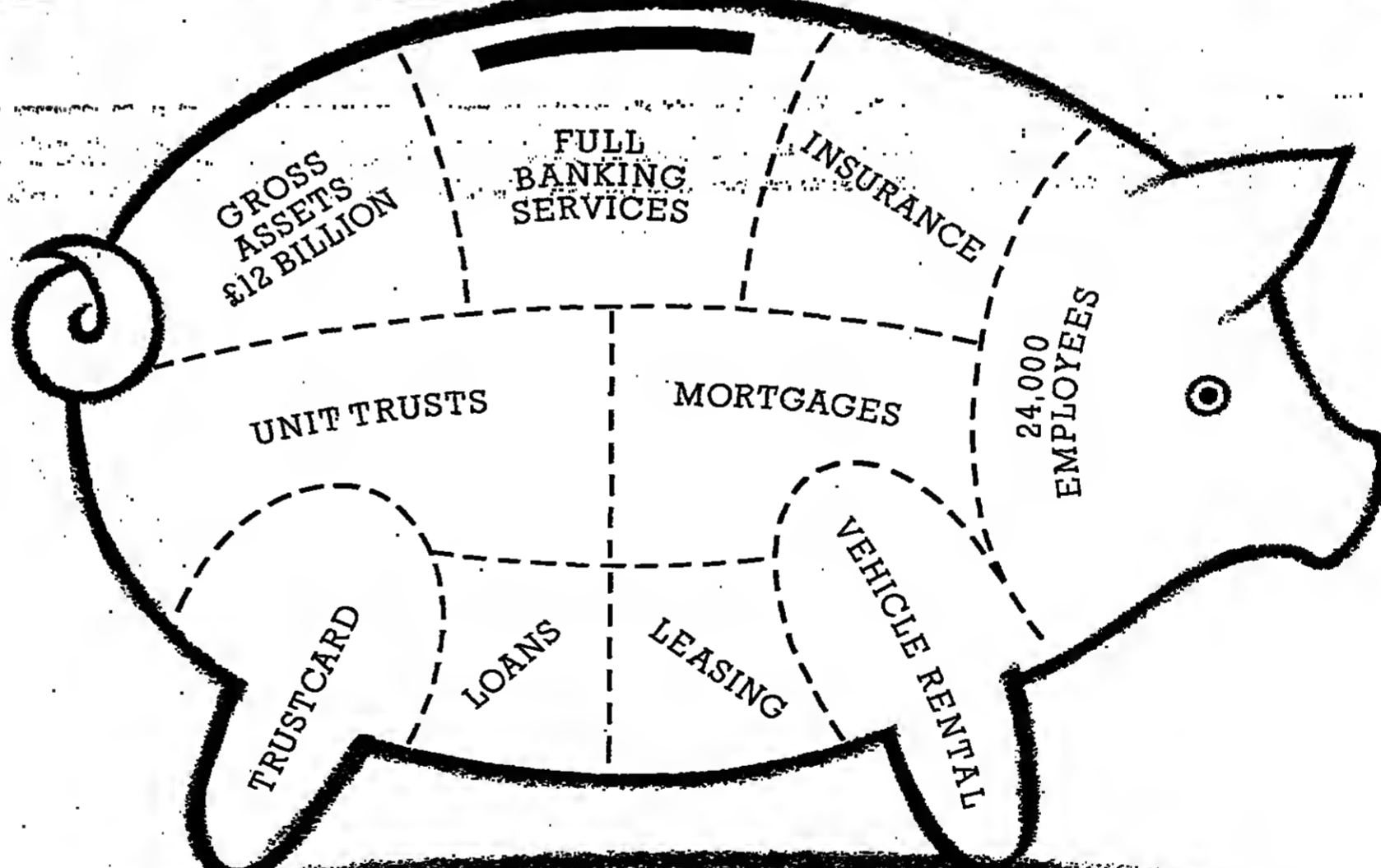
By SAMUEL SENOREN IN MANILA

COMMUNIST REBELS who have been negotiating a truce in the Philippines with the six-month-old Government of President Corason Aquino threatened to resume fighting yesterday as the peace talks appeared to be on the verge of collapse.

The National Democratic Front (NDF), a leftist coalition representing the rebels, has accused key officials of the Aquino Government of sabotaging the negotiations.

In a statement, NDF representatives cited the actions of Mr Juan Ponce Enrile, the Defence Minister, who had

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OVERSEAS NEWS

AMERICAN NEWS

Africa threatened by population growth

BY NANCY DUNNE IN WASHINGTON

POPULATION growth has become such a threat to development in sub-Saharan Africa that the World Bank is making population assistance its highest priority in the region. In a report released yesterday, the bank said the population of the region, now roughly 700m, will soar to more than 2,000m by the year 2000 unless strict population control measures are adopted. The population, growing at a rapid 3 per cent a year, could top 2bn by the middle of the next century. Because population growth is frustrating Africa's efforts at social and economic develop-

ment, the World Bank has decided to double its lending for population and related health programmes in sub-Saharan Africa in the next three years. "Indeed, the capacity to launch new programmes is the only constraint on new bank financing," the report said. Given "the limited capacity" of most African governments to finance new programmes themselves, it is "not unreasonable," the bank said, to expect that 50 per cent of population programme costs and related health programmes should be financed externally over the next decade. Annual total operating costs for

programmes in the sub-Saharan are expected to rise from \$100m (£57m) now to about \$640m by the year 2000. The report spells out in vivid detail the need for population controls. An unchecked birth-rate could mean the "loss of long-run potential for higher economic growth and rising living standards, higher maternal and child mortality... further degradation of the national environment... tighter constraints on extending education and basic health care... and falling wages as the labour force grows more rapidly than complementary investments.

"Just to sustain the inadequate current standards of nutrition, agricultural production in Africa would have to grow at a sustained rate of over 3 per cent a year for the next 20 years," the study says, concluding that such growth is unlikely. The study traces the evolution of the African perception of population issues from "little interest in the early 1970s to the second African population conference in Tanzania in 1984. Now, however, the report says "the commitment of government leaders... must extend beyond lip service and be translated into effective action. Except in a few countries, like Zimbabwe, the potential for family planning services has barely been tapped."

The report calls for "a deliberate fostering of pluralism in efforts to extend access to family planning information and services through the encouragement of local government, community and private initiatives." Each African nation needs to design population programmes suited to its individual cultural, social and economic circumstances, it says. Editorial comment, Page 16

Pakistan government divided over release of Bhutto

BY JOHN ELLIOTT IN KARACHI

SHARP DIFFERENCES of opinion have developed within the Pakistan Government over how to deal with Miss Benazir Bhutto, leader of the country's main opposition party, who has been in prison since Independence Day demonstrations three weeks ago when five people were killed in the city of Lahore and hundreds of political activists were arrested across the country. The question being debated, while President Z ul-Haq is out of the country at the Non-Aligned summit, is whether the Government should demonstrate goodwill by quickly releasing Miss Bhutto and most of the other activists in detention, possibly granting them an amnesty, or whether to take a hard line and keep them in jail, possibly beyond their initial 30 days' detention. The demonstrations were followed by a tough clampdown by security forces. These events shook Pakistan's already unsettled political stability, although a major crisis was averted by a mixture of continued tough security operations in the southern provinces of Sind and a pragmatic approach in the more stable northern province of Junjah.

Political party alliances have also changed and together these events have put increased pressure on Mr Mohammed Khan Junejo, the country's Prime Minister, who is being widely criticised for allowing the Independence Day events to build up into a major confrontation. A new political party was formed last weekend by Mr Ghulam Mustafa Jatoi, former leader of Miss Benazir Bhutto's People's Party of Pakistan. Although this may weaken Miss Bhutto's party in some areas, it is also being seen as a threat to Mr Junejo. Mr Jatoi has refused the

Prime Ministership when it was offered by President Zia twice in recent years and is now seen as a possible replacement for Mr Junejo at the head of a national government some time in the future. Against this background, Mr Junejo is believed to want to release Miss Bhutto this week, possibly today, to demonstrate that he heads a compassionate democratic government before he starts a tour of his home province of Sind tonight. Releasing Miss Bhutto early would also avoid the risk of her detention being ended by the high court in Karachi, where

her case will be heard next Tuesday. Yesterday one of the other demonstrations leaders was released by the High Court because of a lack of evidence. But hardliners in Mr Junejo's cabinet and Pakistan Muslim League and in the provincial government of Sind, where Miss Bhutto is in jail, believe that releasing her early would show weakness at a time when a hard line should be taken. A major demonstration is planned for Saturday in Lahore by opposition parties and plans are also being drawn up for a country-wide campaign to start on September 20

BY ANATOLE KALETSKY IN NEW YORK

AMC move intensifies car credit war in US

THE CUT-PRICE credit war which broke out last week in the US motor industry intensified yesterday as American Motors Corporation (AMC), the smallest of the US car manufacturers, made the unprecedented offer of interest-free financing for buyers of its 1986 models. AMC's announcement was described as "incredible" by one leading Wall Street analyst who was still in the midst of downgrading his estimates of the motor industry's earnings to take account of last week's subsidised credit programmes. But, coming on top of the low interest deals announced last week by GM, Ford and Chrysler, AMC's action should guarantee a bumper period for US car sales until the special offers expire in mid-October.



Roger Smith—chairman of General Motors

The credit war began on Thursday last week when General Motors, cut its interest rate from 6.9 per cent to 2.9 per cent for three-year loans on most of its 1986 models. The industry interpreted this move by Mr Roger Smith, GM's President, as a symptom of GM's dismay at its declining market share and its excessive inventories, problems which were not shared by Ford and Chrysler, but the other leading US manufacturers responded immediately with mostly interest subsidies of

after a mere five days, with AMC's announcement of zero per cent financing. AMC, which is much smaller than the big three US manufacturers and is controlled by its 46 per cent shareholder, Renault of France, is offering free credit only on two year loans and will be charging 2.9 per cent, the same rate as GM and Ford on the more conventional three year loans. Mr Joseph Pappy AMC's president said yesterday that the company would also offer 5.9 per cent rates to buyers who finance car purchases with 4-year contracts.

This has got to be an auto industry first. Mr Pappy said of the zero per cent financing offer. Early reports from US car dealers suggest that the public has responded enthusiastically to the subsidised financing and the alternatives of cash rebates for customers who buy their cars with their own money. Salomon Brothers predicted yesterday that sales of US-made cars would jump from the sluggish annual rate of 7.4m units recorded in July to 8.4m units in August and 9m units in September. As a result US manufacturers have prompted management to shed assets," says Grimm. The company also notes that the number of foreign acquisitions increased marginally in the first six months of the year. There were 109 foreign purchases in the latest period compared with 105 a year ago and 66 in 1984. Grimm estimates that the average price earnings ratio of acquisitions in the first half of 1986 rose from 15.7 to 20.9 and the premiums paid for publicly held companies averaged 34.9 per cent down slightly from 35.7 per cent a year ago.

NEW TELEPHONE CHARGES

Price changes towards a fairer deal

The 1986 review provides for an overall reduction in British Telecom's regulated prices - in accordance with its operating licence. The main theme of the review is fairness. Some services cost more to provide than others, and the differences have not always been reflected in the price the customer is asked to pay. That's why there are ups and downs in the panels below. Over three years, British Telecom's price changes on

exchange line rentals and ordinary dialled calls taken as a whole will, on average, have been kept some 3 per cent below the Retail Prices Index. Few other major companies can present a similar record to their customers. The new rental and connection charges take effect from November 1, and call charges from November 3. The main effects of the price changes are given below (exc. VAT)*

Table with 3 columns: UP, DOWN, UNCHANGED. UP: Quarterly rentals for residential exchange lines will rise by 50p (to £13.95), and for business customers by 85p (to £22.55). Most local daytime calls Monday to Friday will cost the customer more. The price of the majority of calls over national routes up to 56km will rise. Calls to Spain, Portugal, Gibraltar, and some non-European countries will cost more. So will cheap-rate calls to the Irish Republic. The takeover connection charge and the charges for connecting new customers and those moving premises will be increased. DOWN: The call unit charge will be cut from 5p to 4.4p, so brief calls can be cheaper. Most cheap-rate local and national call charges will be reduced. The cost of daytime long distance calls (over 56km) will be reduced by at least 12 per cent. Another 45 'low cost' national routes are to be introduced, cutting charges on these additional routes by about 30 per cent. Many calls to Europe, North America, and the Middle and Far East will cost less. The £10 payment for changing your entry in the Phone Book is abolished immediately. Rebates on rental charges for residential low users will be increased. Peak and standard rate calls to the Irish Republic will cost 12 per cent less. UNCHANGED: The minimum price of a public payphone call remains unchanged at .10p. The cost of a local call from a public payphone remains the same. Free Directory Enquiries.

From October onwards leaflets with your telephone bill will give fuller details. They will also contain useful advice on how to get the best value from your telephone. For further information telephone 100 and ask for Freefone 2500.*

*Unless otherwise specified, all call charges above refer to directly dialled calls from ordinary telephones.

* Please telephone in normal office hours.

British TELECOM BRITISH TELECOMMUNICATIONS PLC, 81 NEWGATE STREET, LONDON EC1A 7AJ.

US takeover wave begins to abate

BY WILLIAM HALL IN NEW YORK

THE WAVE of takeovers and corporate restructurings in the US appears to be abating according to the latest figures from W. T. Grimm, the Chicago-based consultant, which show that US merger and acquisition activity fell by 23 per cent to \$7.1bn (£52bn) in the first half of 1986. The decline in takeover activity is blamed on a more than 50 per cent drop in the number of deals valued at over \$1bn in the first half of this year. The biggest deal was Burroughs Corporation's \$4.4bn takeover of Sperry Corporation. Grimm notes that there were only 10 deals in the first half of 1986 valued at over \$1bn, compared with 22 deals in the first half of 1985. The pace of takeover activity accelerated in the second quarter of 1986 but the 1,528 acquisitions recorded in the first six months of the year was 35 fewer than in the same period last year when a record \$100bn of deals were recorded. However, the number of acquisitions in the latest period was significantly ahead of the 1,337 and 1,135 in the comparable periods of 1984 and 1983. The number of acquisitions in the second quarter of 1986 rose by 9 per cent to 800. During the last decade the number of acquisitions per quarter has only reached 800

Aquino to address US Congress

Mrs Corazon Aquino, whose last visit to the US was as a political exile, returns on September 17 as President of the Philippines and red-carpet treatment that includes addressing a joint session of Congress, AP reports from Washington. Sen Richard Lugar, chairman of the senate foreign relations committee, said the visit will be "very important for both of our nations." Mr Lugar, who returned over the weekend from a meeting with Mrs Aquino and other leaders in the Philippines, said the US should have more understanding for Mrs Aquino in her efforts to contain a communist insurgency. Mrs Aquino's offer for rebels to come over to the government side needs to be given more time to work, he said. US officials have voiced concern that communist rebels are taking advantage of Mrs Aquino's offer in order to inflict losses on government troops and expand their area of control.

Pentagon calls for computer security boost

THE PENTAGON, which is to spend \$20bn (£13.4bn) on computerising its operations, is urging the computer industry to improve security and ensure that different products can talk to each other, AP reports from Washington. Mr William Taft IV, deputy Defense Secretary, called on the industry to help the Defense Department improve security by developing low-cost cloning devices and communication and computer equipment that cannot be breached by outsiders. In an address to the annual federal computer conference Mr Taft said making systems that could talk to each other would enable the Pentagon to use different systems together and replace or upgrade them without locking the organisation into a single supplier. Mr Taft cited several initiatives under way at the Defense Department and estimated it would spend \$20bn by the early 1990s on new computer systems.

Texas to become second most populous state

BY WILLIAM HALL IN NEW YORK

TEXAS WILL become the second most populous state in the US by the end of the century, in spite of the current problems of its local oil related industries, and Florida will become the third biggest state according to the latest projections from the US Census Bureau. The population of Texas is expected to grow from its current 16.4m to 20.7m by the year 2000 and Florida's population is expected to grow from 11.4m to 17.4m by the end of the century. Texas is currently the third most heavily populated state in the US after California and New York. California's population is estimated to grow from 24.4m to 30.6m by the year 2000 ensuring that more people will continue to live in California than any other state in the union. However, the Census Bureau figures project New York's population dropping from 17.7m to 15m over the next 14 years with the result that it will drop to fourth place. The latest Census Bureau projections confirm the continued westwards drift of the US population, the declining importance of the north-eastern states and the rapid growth of the so-called sunshine states of the south and south-west. Arizona, for example, is expected to jump from the 27th biggest state in terms of population to the 15th biggest by the year 2000 when it will have an estimated 5.6m people. The state's population is contained in the 1986 edition of the State and Metropolitan Area Data Book.

Danes share in deal to boost Suez power plant

By Tony Walker in Cairo
A \$100m (£67.5m) agreement was signed this week by Egypt's electricity authority and a Scandinavian consortium to extend further the capacity of the Suez power station.

Moscow carries out foreign trade shake-up

BY PATRICK COCKBURN IN MOSCOW
THE Soviet Union has carried out a major shake-up in the way it organises its foreign trade.

Pakistan clash likely over drug prices

BY JOHN ELLIOTT IN KARACHI
MULTINATIONAL pharmaceutical companies operating in Pakistan yesterday halved the 15 per cent margin retail chemists obtain on sales of their drugs in a bid to force the Government to grant them an across-the-board increase of 30 per cent in retail prices.

Yeutter backs farm trade reformers

BY QUENTIN PEEL IN BRUSSELS
MR CLAYTON YEUTTER, the US Special Trade Representative, yesterday placed his government firmly on the side of the agricultural trade reformers in the forthcoming negotiations for a new round of trade liberalisation.



Mr Clayton Yeutter

Iran 'fails to pay interest to Japan'

IRAN failed to pay interest due in August to the Japan Export-Import Bank on yen loans for Iran-Japan Petrochemical (IJPC), the bank said, Reuters reports from Tokyo.

East German contract
USINOR, the French state-owned steel group, has signed a FF 400m (£40m) contract with East Germany to supply 150,000 tonnes of steel piping.

British Telecom signs Dutch distribution pact

BY DAVID THOMAS
BRITISH TELECOM has signed a distribution agreement with a Dutch company in a move which signals BT's determination to increase its activities abroad.

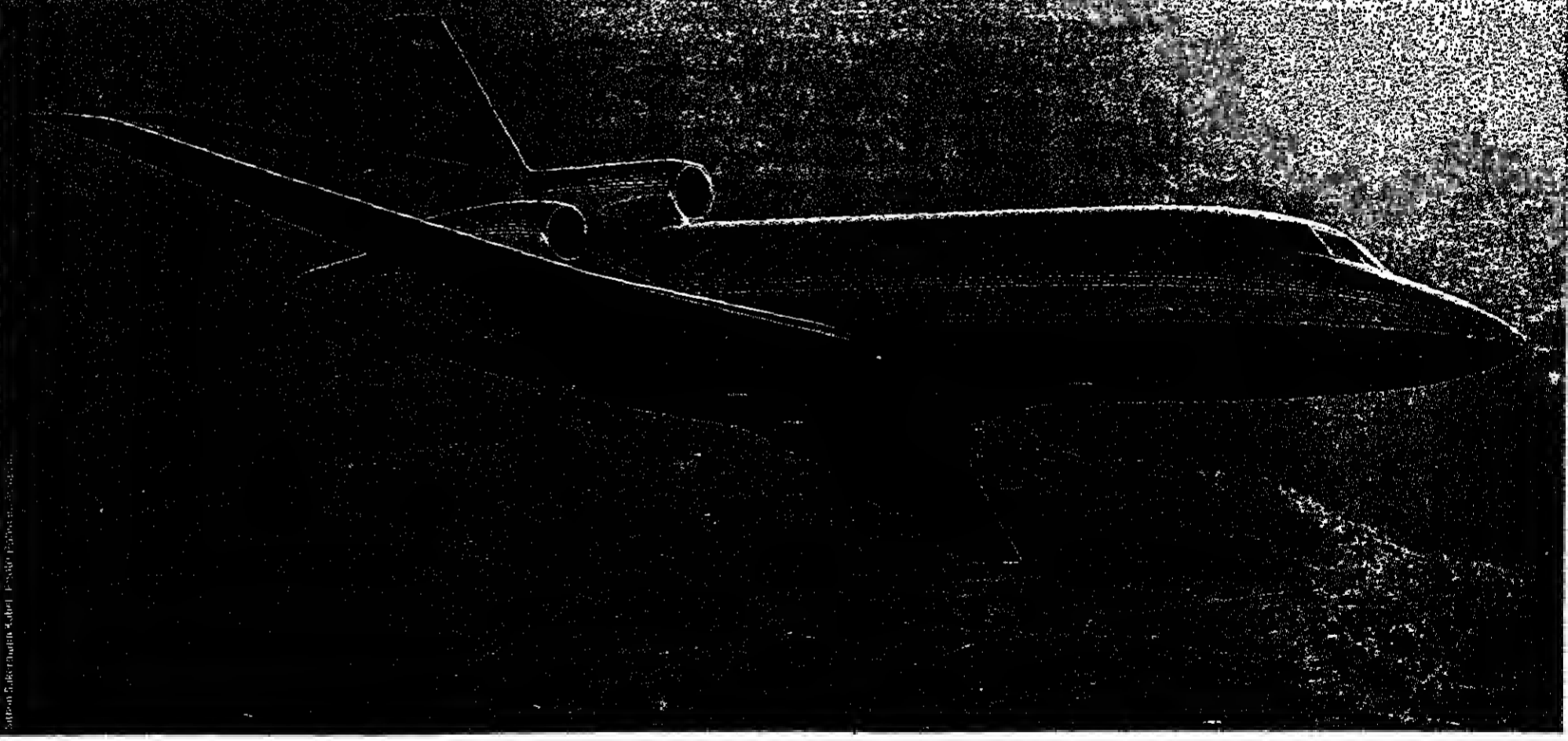
VW range tops Europe's car output league

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT
THE Volkswagen Golf/Jetta range increased its lead at the top of Western Europe's car production league table last year according to an analysis by the Automotive Industry Data (AID) group in its 1986 Data Yearbook.

Table with 2 columns: Model Name and Production Figures for 1984 and 1985. Includes Volkswagen Golf/Jetta, Opel Kadett/Vauxhall Astra, Fiat Uno, etc.

FARNBOROUGH INTERNATIONAL AIR SHOW 1986.

BUSINESS AT THE TOP, MEET THE LEADER. THE FALCON 900.



September 1986, the world of business aviation meets its leader, the Falcon 900, at the Farnborough air show. Recognized as the leader by aviation experts who flew it, the Falcon 900 is not a project any more: it flies... and production follows on.

Business takes off with Falcon. Dassault International chalet 1 - 4 row C / stand NE 5-2

UK NEWS

BCal quits tour business with sale of Jetsave

BY DAVID CHURCHILL, LEISURE INDUSTRIES CORRESPONDENT

BRITISH Caledonian (BCal) yesterday completed its pull-out of the tour operating business with the sale of its Jetsave operation to Greyhound Lines International, a division of the US Greyhound Corporation.

The sale, for an undisclosed sum, follows BCal's decision earlier this year to sell its Blue Sky and Arrowsmith tour operating companies.

Sir Adam Thomson, BCal chairman, said yesterday: "It did not make economic sense to retain one tour company in isolation."

He added: "It is logical for Jetsave to be sold to a compatible, interested organisation, and with Greyhound, Jetsave has the advantages of being part of a larger travel company while maintaining its successful style of operation."

BCal will still continue to carry Jetsave passengers on the airline's international routes, particularly to the US.

Jetsave is being sold as a going concern and will continue to operate under that name from its headquarters in East Grinstead, Sussex. No redundancies are expected.

Jetsave, which specialises in tour travel to holiday destinations in North America and the Far East, was only bought by BCal in 1983 from Associated Communications Corporation for an undisclosed sum.

Greyhound sees the acquisition as the first move in an international expansion of travel-related businesses. "We expect to become a major force in the North American market," said Mr Ron Blakey, managing director of Greyhound Lines International. "With the joint buying power of Greyhound and Jetsave, we will offer previously unequalled low-cost high-value holidays to the British marketplace."

The number of US tourists visiting Britain in June this year was almost half the number of those who came to the UK in the same month last year, according to figures released by the Department of Employment.

These show that 270,000 Americans visited Britain in June - 48 per cent fewer than in the same month last year. This follows a 40 per cent slump in US tourists in May this year, the first full month after the US bombing raids on Libya.

Ferranti offered 'significant' GE work

By David Duchan

FERRANTI has announced that it is to get a "significant portion" of radar work from General Electric of the US if the latter's APS-145 radar is selected by the UK Defence Ministry for a new British airborne early warning (AEW) system.

The APS-145 radar is being offered by both Lockheed and Grumman of the US as part of their bids in the competition held by the UK Defence Ministry to challenge GEC of the UK to show it can complete its Nimrod/AEW programme better, faster and cheaper than any rival offer.

The initial Ferranti-GE agreement is subject to approval by the US Government, which has certain proprietary rights over the APS-145 radar. It helped develop it. It would come into effect if either Grumman or Lockheed best GEC of the UK and other powerful contenders such as Boeing for the AEW contract.

If the GE radar was part of the winning bid, likely to be announced in October, then Ferranti would get some responsibility for manufacturing, assembling, testing and installing the radar in the UK.

FARNBOROUGH AIR SHOW

Marconi in European accord to develop radar for Nato ships

BY LYNTON McLAN

THREE EUROPEAN radar companies, Marconi Radar Systems, part of the GEC group of the UK, Selenia of Italy and Thomson-CSF of France signed a memorandum of understanding yesterday to provide the next generation radar for the Nato fleet's replacement programme in the 1990s.

The ESM collaborative programme calls for the development of the European multi-function phased array radar to be used by the British, Italian and French navies. The agreement was welcomed by Mr Raffaele Esposito, general manager of Selenia, as a "milestone". He said it was the "first major European collaboration in radar."

Mr Keith Chittenden, managing director of Marconi Radar Systems, said the agreement was very important for the future of the European radar industry. "This is a major step forward in collaboration in the European electronics industry," he said.

The new radar will be one of the most advanced so far developed and is designed to handle hundreds of targets. It provides a pencil-thin beam able to scan rapidly the space to be searched. The technique is designed to give concurrent achievement of several functions, such as search, correlation of information, acquisition and tracking of targets.

These functions are usually carried out by separate pieces of electronic equipment but will be performed by a single system on the Nato frigates.

The project is supported by the governments of the participating companies, but most of the £50m value of the project will be borne by the three companies. The radar is expected to be in production by 1990.

Pratt & Whitney joins Rolls in engine study

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

ROLLS-ROYCE and the Pratt & Whitney division of United Technologies of the US have signed an agreement to study jointly the technology requirements for a new supersonic vertical take-off and landing (V/STOL) aircraft engine.

These studies could lead eventually to the development of an advanced V/STOL military propulsion system for flight in the late 1990s, in a new version of the Harrier vertical take-off and landing fighter now being built in both the UK and the US.

Rolls-Royce and Pratt & Whitney will combine their resources to develop further the technological knowledge required for future V/STOL engine requirements. This joint programme, announced at Farnborough yesterday, will lower the financial risks associated with the high cost developments of new advanced military engine programmes.

Both Rolls-Royce and Pratt & Whitney have been working for some time together on the development of the Pegasus engine which currently powers the Harrier jump jet fighter, which saw service in significant success in the Falklands.

This background, combined with independent vertical take-off engine development programmes being undertaken by each company, provides the basis upon which the technology for the next generation of vertical take-off engines will be based.

Yesterday's agreement, which takes the form of a letter of intent, follows a memorandum of understanding signed last January between the US Department of Defence and the UK Ministry of Defence, to collaborate on joint studies aimed at identifying the next generation of advanced short take-off and vertical landing aircraft.

The memorandum called for both governments and their aircraft industries mutually to develop new weapons systems to reduce costs, with the aim of benefiting both the industrial and military industries and forces of the North Atlantic Alliance.

UTC aims to establish defence, space group

UNITED Technologies Corporation (UTC) of the US which earlier this year acquired a financial stake in the Westland Group of the UK, is now embarking on a new venture - the establishment of a defence and space group, Michael Donne writes.

The aim is to enable UTC to build up its involvement in space activities in particular, where many billions of dollars of new business are likely to be available in the years ahead.

UTC has already set up two new programme offices, based in Washington, to promote the corporation's interests in the future US manned space station and the Strategic Defence Initiative (Star Wars).

In addition, UTC has established a new space transport division, also based in Washington, to work on future space launching systems. It has also set up a new advanced tactical missiles group in San Diego, California.

The overall defence and space group is headed by Mr Bill Paul, Sr, vice president for defence and space systems of UTC, who is based in Hartford, Connecticut.

The aim of these new activities is to ensure that UTC, by drawing on all the advanced technological skills of the various companies in the UTC group, can gain shares in the major new aircraft and space ventures planned in the US for the 1990s and beyond. Mr Paul said at the Farnborough International Air Show yesterday that in all these new activities UTC would be willing and ready to share with other companies, both in the US and overseas, the business that would be available.

Commenting upon the progress that has been made since UTC acquired a financial stake in Westland earlier this year, Mr Paul said that considerable progress had been achieved in improving the internal efficiency of Westland. He said the aim was eventually to bring down the costs of helicopter production at Westland, to make it the lowest cost helicopter manufacturer in Western Europe.

Need for international collaboration stressed

THE NEED for continued strong international collaboration in aerospace manufacturing was stressed in London last night by Mr Ralph Robins, managing director of Rolls-Royce and this year's president of the Society of British Aerospace Companies, Michael Donne writes.

Mr Robins, who was speaking at the flying display dinner in association with Farnborough, said: "No matter how successful we are with our own domestic industry and products, collaboration with other countries will continue to be increasingly important."

"Europe represents a large market for both military and civil products, and in my view it is vital that joint ventures and collaborations are formed between European companies to enable European industry to exploit its own market."

"However, equally important are the European/US collaborations, for it is clear that the industries on either side of the Atlantic bring both market and technology to their mutual advantage. A strong European industry should, however, result in a better balance and better products from European and US collaborations."

Turning to the future, Mr Robins said: "Between now and the end of the century, only 14 years away, there is a world market for military aircraft of \$260bn and for civil aircraft of \$330bn - more than \$600bn in total."

Bae wins \$65m orders

BRITISH Aerospace announced orders worth between \$65m and \$70m for its Jetstream 31 airliners and for its BAe 125-900 series business jets, Lynton McLain writes.

The North Carolina-based airline CCAIR, which operates as a commuter airline, has placed a second repeat order for five BAe 125-900 Jetstream 31 aircraft, with options on a further 10 aircraft.

British Aerospace said that in the past two weeks it had signed contracts for the sale of seven BAe 125-900 business jets to five different customers in Europe and North America. Three of the aircraft have been bought by an existing European operator, with the remainder being purchased by airlines in the US. These business jet orders bring to 640 the total number of BAe 125-900 aircraft sold or on order so far.

The Jetstream orders bring to 83 the total number of this aircraft ordered by the North American commuter and regional airline market.

British Aerospace also announced the sale of a Jetstream 31 to the Norwegian airline Air-X for its route expansion programme in Scandinavia.

NOTICE OF REDEMPTION

To the Holders of

US. \$100,000,000 UNITED TECHNOLOGIES FINANCE (NETHERLANDS ANTILLES) N.V. 12 3/4% Guaranteed Notes due October 15, 1989

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Condition 6(a) of the above-described Notes and Section 4(c) of the Fiscal and Paying Agency Agreement dated as of October 15, 1982 among United Technologies Finance (Netherlands Antilles) N.V., United Technologies Corporation, Guarantor, and Morgan Guaranty Trust Company of New York, Fiscal and Paying Agent, United Technologies Finance (Netherlands Antilles) N.V. intends to redeem on October 15, 1986 all of the 12 3/4% Guaranteed Notes due October 15, 1989 at a redemption price of 101% of the principal amount thereof.

Payment will be made in U.S. Dollars on and after October 15, 1986 upon presentation and surrender of the above Registered Notes or Bearer Notes with coupons due October 15, 1987 and subsequent coupons attached, subject to applicable laws and regulations, either (a) at the office of the Fiscal and Paying Agent in New York City, or (b) at the main offices of Morgan Guaranty Trust Company in Brussels, Frankfurt-am-Main, London and Paris or Amsterdam-Rotterdam Bank N.V. in Amsterdam or Swiss Bank Corporation in Basle or Kredietbank S.A. Luxembourg in Luxembourg.

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UNITED TECHNOLOGIES FINANCE (NETHERLANDS ANTILLES) N.V.

Dated: August 19, 1986

Why should a Japanese businessman who lives and works halfway round the world in Atsugi, a suburb south-west of Tokyo, know anything about a town set in the heart of rural Shropshire?

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The site itself also proved hard to resist. Forty-five acres of prime land were set aside as a campus site for Ricoh in Telford's Enterprise Zone alongside the M54. It's an area surrounded by beautiful Shropshire countryside and with plenty of room for growth.

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UK NEWS

Unions to press for law on minimum pay

By DAVID BRINDLE, LABOUR CORRESPONDENT

THE TRADES Union Congress (TUC) in Brighton yesterday adopted by a large majority and for the first time a policy of a statutory minimum wage, to be introduced by a future Labour government.

The statutory minimum, already Labour Party policy, would be expected to apply to 6m workers. Supporters of the plan were last night predicting it would have far-reaching consequences at the next general election.

Mr Rodney Bickerstaffe, general secretary of the National Union of Public Employees (Nuppe) and champion of the statutory minimum, said: "I can almost guarantee that the potential 6m are not going to vote for a government which they know is going to cut back their wages; they are going to vote for a party which will increase their wages."

Mr Bickerstaffe said of the large majority vote: "It shows a degree of unity in the TUC which is almost unparalleled on such a very difficult issue."

The move was voted against by only three unions - the Transport and General Workers' Union, the TUC's biggest affiliate, the electricians' union EETPU and the Society of Telecom Executives.

Campaign for new form of social ownership

RADICAL proposals on a new form of social ownership to reshape nationalised industries, and a high-profile campaign to win public support for the concept received overwhelming backing from delegates, Our Labour Staff writes.

The TUC's new vision of public enterprise, outlined in its Industries for People Document, aims to take increased account of the needs of consumers and workers.

The TUC gave Mr Neil Kinnock a major boost in the run-up to the Labour Party Conference by giving a warm endorsement to the economic priorities he laid out on Tuesday.

In the debate on economic policy, a series of union leaders gave clear signals that Mr Kinnock's message

that the unions would have to temper their demands to allow a Labour government to concentrate on creating jobs, and alleviating poverty - had been taken to heart.

● A call for the TUC to attempt to generate public support on the broadest possible base for a campaign aimed at changing the Government's attitude to British industry was unanimously endorsed by congress.

● Congress examined in detail education and training, mentioning in particular the incongruity of skill shortages occurring at the same time as an economic slump, and arguing for an increase in funding by the Government in education and by employers in training.

British Telecom to change tariffs

By Guy de Jonquieres

BRITISH TELECOM (BT) yesterday announced a complex package of tariff changes which, it said, would result in an average cut of 0.3 per cent in the prices of its main inland services from the start of November.

The changes include sharp increases in charges for peak and standard rate local telephone calls but lower tariffs on many long-distance and international routes. BT also plans to raise prices for private circuits leased to UK business customers, by more than 12 per cent in some cases.

The Office of Telecommunications (OfTel), which must approve the price package, said it appeared to meet BT's regulatory obligations. However, OfTel expressed concern that some of the planned increases could hurt business users.

BT's proposals were strongly criticised by the Telecommunications Users' Association, an independent organisation which has about 600 companies among its members. The association said it had expected BT to make no major price increases this year.

BT's tariffs are governed by a regulatory formula imposed by the Government. It requires the average rise for a basket of inland services, which represent about half BT's total revenues, to be kept three percentage points below the increase in the retail price index every year.

BT is obliged to lower its average tariffs because the index rose by only 2.5 per cent in the year to June, the period on which the formula is based. However, BT did not raise its prices last year by the maximum permitted and has been allowed to carry over the unused portion to this year.

BT said the formula required it to make an average reduction of only 0.1 per cent. It said the increases would leave its subscribers' bills lower than those of telephone users in France, West Germany, Italy, Japan and New York, after adjusting for purchasing power parity.

OfTel said the latest price proposals carried much further than last year's "rebalancing" of tariffs between BT's profitable and un-economic services.

George Graham looks at the background to Britain's \$4bn FRN Sheltering from sterling squalls

WHEN the Government launched a \$2.5bn floating-rate note issue in the international capital markets last year, there was an element of urgency in its need to replenish official reserves of foreign exchange, which had fallen below \$14bn.

The announcement yesterday of another \$4bn of floating-rate notes, however, carries less compulsion. It is not as though the \$2.5bn raised last September has been used up in intervention in the foreign exchange markets - indeed, official reserves have risen by \$1.1bn so far this year.

After revaluation in March the reserves stood at \$18.9bn at the end of last month, comprising around \$5bn in gold, \$1.2bn in special drawing rights, the accounting unit of the International Monetary Fund, a further \$2bn in reserve positions at the IMF and around \$10.7bn in convertible foreign currencies.

These levels are, on the other hand, still low in comparison with most leading industrial countries and low in relation to the reserves the UK used to maintain.

In 1980 the UK's official reserves were equivalent to 18½ weeks of the

country's imports of goods and services. By 1983 this figure had fallen to eight weeks, and last year it dwindled to only 5½ weeks.

On an internationally comparable basis, which undervalues gold, the IMF assesses the UK's reserves at around \$15.5bn. This compares with \$48.6bn for West Germany, \$46.3bn for the US and \$35bn for Japan.

France, whose economy is around one tenth larger than the UK's, has reserves more than twice as large. Italy, with an economy nearly 25 per cent smaller, has reserves of \$22.5bn, 45 per cent higher than the UK's.

If only foreign exchange reserves are taken into consideration, the weakness of the UK's position is even clearer. British currency reserves of \$10.5bn are smaller than Spain's, West Germany's foreign exchange reserves are 3.5 times in size.

These foreign exchange reserves have been run down over the last six years as the Government used them to pay off the high cost borrowings raised in the late 1970s.

The 1977 syndicated credit, for example, was priced at between ½

and 1 percentage point below the London interbank offered rate (Libor), the rate at which banks are prepared to lend funds in the international interbank market. Yesterday's floating-rate note, by contrast, was priced at ¼ per cent below the London interbank bid rate, which is lower than Libor.

Besides meeting the Government's routine overseas payments the main use of the official reserves is now for intervention in the currency markets to smooth exchange-rate fluctuations.

These markets have grown so much, however, that any central bank - even the West German Bundesbank, with its DM 41bn (£13.5bn) of foreign currency balances and DM 13.7bn of gold - has its work cut out to control exchange-rate movements.

When the central banks of the Group of Five leading industrial nations joined a concerted bid to push the dollar lower last year, they had considerable success.

In the six weeks following that agreement, the New York Federal Reserve sold \$3.2bn of dollars in the foreign-exchange markets, and the

central banks of West Germany, Japan, France and the UK an estimated \$5bn more. Other central banks in the Group of Ten nations are estimated to have sold a further \$2bn.

The result was that the dollar fell by 8½ per cent in a month - more against the two other major international currencies, the D-Mark and the Japanese yen - and the daily volatility of exchange rates actually decreased in the next three months.

On that occasion, however, the central banks were pushing the market in the direction they wanted to go, and in the direction suggested by the large and growing US current account deficit.

That does not mean, as the Bank for International Settlements was at pains to point out in its past month on the co-ordinated efforts last year to bring the dollar down, that unilateral action will necessarily be successful.

However, with another \$4bn in its reserves, the Bank of England should at least be able to weather a few more squalls for sterling, even if intervention will not be enough to change the direction of the wind.

Italy and France top business costs scale

By Richard Evans

ITALY and France are the most expensive Western European countries for British companies to set up sales offices in, according to a survey conducted by the Confederation of British Industry.

A UK company setting up a sales organisation in Milan would have to pay its sales manager £47,092 a year to put him on an equal footing with his Italian colleagues. In Paris the equivalent figure would be £38,374 whereas in Britain £10,000 would be considered generous.

The lowest-paid sales managers in Europe are in Portugal, where the maximum earnings for a similar job would be £8,420 a year.

Discussing business over dinner is most expensive in Norway where a three-course meal for four in a fashionable Oslo restaurant could cost up to £300.

The cheapest country to buy a suit is Portugal where a good quality off-the-peg suit is about £74. But in Denmark a similar suit would cost more than £300.

The highest paid bilingual secretaries are in Switzerland, where earnings can be as high as £18,500 a year. This is over £10,000 more than the average paid to bilingual secretaries in London.

The aim of the survey is to fill an information gap for those preparing to establish industrial or sales operations in the countries surveyed.

The 14th edition of the CBI guide to West European living costs, which covers all aspects of everyday life from salaries and taxes to housing, food and clothing, contains information on Austria, Belgium, Denmark, Finland, France, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and West Germany as well as the UK.

The CBI emphasises that the report should be regarded as a general guide to European living costs rather than an authoritative statement of fact, and detailed comparisons are given in local currencies because of the rapid changes that can arise from currency fluctuations.

West European Living Costs 1986, Confederation of British Industry, Publication sales, Centre Point, 103 New Oxford Street, London WC1A 1DL.

Social Democrats shelve tax plans

By PETER RIDDELL, POLITICAL EDITOR

THE LEADERSHIP of the Social Democratic Party has decided to shelve, for further consideration, radical proposals on tax and social benefits published only a fortnight ago.

This follows strong protests both from within the party, notably from parliamentary candidates, and from Liberal Party leaders about the adverse electoral implications of a plan which would increase the tax burden for most families on above-average earnings, from £10,000 upwards.

The official line, to be put over at the SDP's conference in Harrogate, Yorkshire, in the middle of this month, is that the idea is merely for consultation and will have to be considered further in discussions with the Liberals. Party spokesmen will argue that a great deal more work is necessary and that the plan should be re-examined in the broader context of tax strategy, as a

whole, including indirect and capital taxes.

However, SDP leaders are privately furious and embarrassed that the proposals were published in late August in a way that will provide ammunition for Conservative Central Office to aim at potential Alliance supporters. They point to the damage suffered by Mr Walter Mondale in the 1984 US presidential election after he suggested increasing taxes.

Social Democrat leaders fully accept the thrust of the document in favour of radical redistribution to alleviate poverty. The paper suggested an integration of income tax and national insurance contributions, higher child benefit, a new basic social benefit and simplification of personal tax allowances.

However, party leaders argue that such an approach need not involve higher taxes for those just above average earnings and that a viable alternative can be worked out.

Smallest Harland loss for four years

By KEVIN BROWN, SHIPPING CORRESPONDENT

HARLAND and Wolff, the publicly owned Belfast shipbuilder, yesterday announced operating losses of £28.8m for 1985-86 - £8.5m less than last year and the best result for four years.

The loss compares with £42.8m in 1982-83, when subsidies to Harland and Wolff absorbed 1.35 per cent of the budget of the Northern Ireland Office compared with 0.85 per cent now.

The deep recession in the shipbuilding market has forced the company to set aside £10.3m as an extraordinary item, however, to cover the reduction in the likely recoverable value of tangible fixed assets.

This means that total losses for the year are £39.35m, increasing the cumulative loss funded by the state to £111.8m.

Mr John Parker, chairman of Harland and Wolff, said the reduced operating loss was an "encouraging improvement" on the

corresponding figures for last year "but this in no way implies complacency in an industry where to survive is to succeed."

Mr Parker said the "horrendous" problems in the merchant shipbuilding market were unlikely to subside for a considerable time and confirmed that the company was in desperate need of new orders.

Harland has a current order book worth about £300m, but up to half of the 5,000-strong workforce could face redundancy if no new orders are placed next year.

The company's strategy is based on diversification into non-shipbuilding areas such as the construction of steel walkways for airports and the pursuit of sophisticated projects using advanced technology.

A £75m Swops (Single Well Oil Production System) vessel being built for BP has given the company experience in the complex floating production platform field.

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UK NEWS

Britoil makes 750 redundant as price slump hits Scotland

BY JAMES BUXTON, SCOTTISH CORRESPONDENT

BRITOL, the UK independent oil company, announced yesterday that it is to make 750 of its staff redundant. Of these 600 work at its headquarters in Glasgow and the remainder in Aberdeen.

The decision, which had been widely expected, is the biggest single blow to employment in Scotland caused by the sharp fall in oil prices. It reflects both the drop in North Sea offshore activity by Britoil and the company's own particular structure.

Britoil said that the redundancies would be made across the board, both in terms of the department affected and the level of people involved. No single department would be axed.

Since Britoil operates only in the field of exploration and production, and lacks downstream activities such as refining and distribution, it is more vulnerable than the major oil companies to falls in crude oil prices.

The company currently only has one large development project under way, for the Clyde Offshore oilfield, which is due for completion next spring. In the absence of other projects staff had to be cut.

Furthermore, Britoil's staffing

levels partly reflect the fact that under its former name, the British National Oil Corporation (BNOC), which was privatised in 1982, the company carried out a monitoring role in the North Sea oil industry which it no longer possesses.

Staff who had performed those functions were redeployed in other areas of the company, and industry observers considered Britoil over-stuffed. Last June Britoil cut the number of its employees, then standing at 2,700, by 250. Staff at that time were told that there would have to be further staff reductions.

Mr David Walker, managing director of Britoil, told employees yesterday that those asked to leave would be offered a "generous" severance package.

Although the redundancies will cost Britoil £15m, the company will save £30m annually in reduced general administrative costs as a result.

Britoil's operating profits in the first half of this year amounted to £100m, sharply down on the £365m achieved in the first half of 1985. After-tax profits were about one third of the level achieved in the first half of last year, at £24.5m.

Nearly a fifth of unemployed still on register after a year

BY GEORGE GRAHAM

MORE THAN 80 per cent of those who become unemployed can be expected to leave the jobless count within a year, but of those who spend a year receiving unemployment benefit the proportion leaving before a second year is up falls to 64 per cent. After two years, the expectation of coming off the count before completing three years worsens to 39 per cent.

A Department of Employment analysis published in yesterday's Employment Gazette shows that around 400,000 people entered or left the unemployment count each month over the past year - equivalent to an annual flow of around 4.8m.

A quarter of those becoming unemployed stopped receiving unemployment benefit within four weeks, the department says. Half left the count - by finding a job, taking up a training course, retiring or simply stopping claiming benefits - within three months, and two thirds within six months.

Of those who were already unemployed at the start of 1985, around three fifths left the count at some stage in the year. This compares with four fifths of those who became unemployed during the course of 1985.

The average length of a spell on the unemployment count varies

with age and sex, and with the seasons. The average duration is much shorter for completed spells than for uncompleted spells, which include the longer-term unemployed.

The median length of completed spells has been declining slightly over the last three years while uncompleted spells have been increasing more markedly in duration. There is little difference between men and women for completed spells, but the average length of uncompleted spells is much higher for men than for women.

This difference comes mainly from the 25-and-over age group, since there is little divergence between the length of time spent in the unemployment count by men and women under the age of 25.

It partly reflects the fact that after entitlement to unemployment benefit has been exhausted, many women ineligible for supplementary allowance cease to sign on unless they wish to claim national insurance credits.

The average time spent in unemployment has been rising steadily over the last three years for those aged over 50 and shows little seasonal variation. For the under 25s the trend has been virtually flat, but the average has been much higher in the first half of each year before fading away in the autumn.

More than 20 per cent of all companies have some form of employee share ownership or profit sharing scheme, according to a survey conducted by a Department of Employment economist, but privately owned companies and retailers are much less involved in these schemes.

The survey, also published in the Employment Gazette, shows that 21 per cent of all the companies questioned had at least one scheme covering all employees. Among large publicly quoted companies the proportion was 58 per cent, falling to 24 per cent for small quoted companies and 11 per cent for privately owned companies.

In manufacturing industry, 21 per cent of all companies surveyed had some kind of profit-sharing or employee share ownership scheme while only 13 per cent of retailers had such schemes. Half of all financial companies, however, had employee schemes.

Of the companies which do not have schemes, three quarters said that they had never considered introducing a scheme. About 7 per cent said they had decided against a scheme while 16 per cent said they were currently considering a scheme.

Employment Gazette, £35 a year. HMSO.

BUSINESS IN EUROPE



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Intelligent machines 'could aid industrial safety'

David Fishlock reports from the British Association's conference

INTELLIGENT machines for controlling industrial processes could be assembled in Britain in the next decade to safeguard industrial operations against the kind of accident which happened at Pilsborough and Chernobyl, a London University scientist told the British Association's annual conference in Bristol yesterday.

They would never get bored or complacent with their performance, said Dr Janet Efstathiou, lecturer at Queen Mary College, in her Brunel Lecture on artificial intelligence.

Dr Efstathiou described techniques for overcoming "the existing bottleneck in the construction of expert systems." Her methods had already been demonstrated at the college in prototype process control systems, she said.

Dr Efstathiou said artificial intelligence represented "many areas of research, some of which have achieved a certain glamour or notoriety." Most people would be un-

easy if a computer replaced their doctor, so they poked him at robot barman and draft machine translation programs.

But, she said, artificial intelligence was already being applied in many areas of industry "in a quiet advance in the automation of tasks that hitherto only humans could accomplish."

The only way known of making certain dwarf plant varieties such as rice, peas and maize grow normally was to feed them the growth promoters called gibberellins, a family of organic chemicals, asserted Professor Jake MacMillan, head of the department of organic chemistry at Bristol University.

Professor MacMillan described the family of 72 known gibberellins as natural plant growth regulators which he believed were plant hor-

mones (although others contested this view). These chemicals were discovered in a fungus which kills rice and which is now cultured commercially in 50,000-gallon fermenters to make 10-tonne batches of growth promoter for use in horticulture, agriculture and brewing. For £5 the university was selling a test-tube amounting to 12.

Another Bristol scientist reported progress in designing drugs that outwit the specific enzyme responsible for a disease. Dr Michael Sinnott, reader in bio-organic chemistry, said the approach had already yielded a new drug for treating epilepsy while a different version produced by his department was being used to develop a model of hereditary human disease.

The idea was to create an agent he called a "suicide inactivator,"

which attracted and killed the enzyme. The first was found by researchers with the Merrell-Dow Institute in Strasbourg, who used it to design the treatment for epilepsy.

The second approach, in which Bristol University had played a major part, Dr Sinnott said, was based on the idea of making the triggered inactivator as powerful an electrophile as possible. No drug had yet been formulated on this principle, involving glycosylmethyl triazines as the suicide inactivator.

The mythology of Aids, the Acquired Immuno-Deficiency Syndrome, could cause almost as much suffering as the disease itself, alleged Dr Anthony Finching, senior lecturer in clinical immunology at St Mary's Hospital Medical School, London. Dr Finching blamed mis-

representation of the facts about Aids by the media - which saw it as "good copy" - for what he said were "totally inappropriate social attitudes about the control of human immuno-deficiency virus infection."

Current attitudes led to unjustified discrimination by employers and landlords, he said. Meanwhile, those who were unaffected stayed "dangerously ignorant, even complacent, about their own potential risk while remaining indifferently worried about routes of infection that do not apply." It was not a very infectious virus, and it could not be spread by casual contact.

Dr Finching said prospects for a cure, and for vaccines against Aids, had been exaggerated "far beyond the scientific evidence." Scientists and doctors were partly to blame, however, for launching early data in public without adequate scientific scrutiny. As a result, Aids patients were being "cruelly misled."

Communication is not simply sending a message... it is creating true understanding—swiftly, clearly and precisely.



COMMUNICATION

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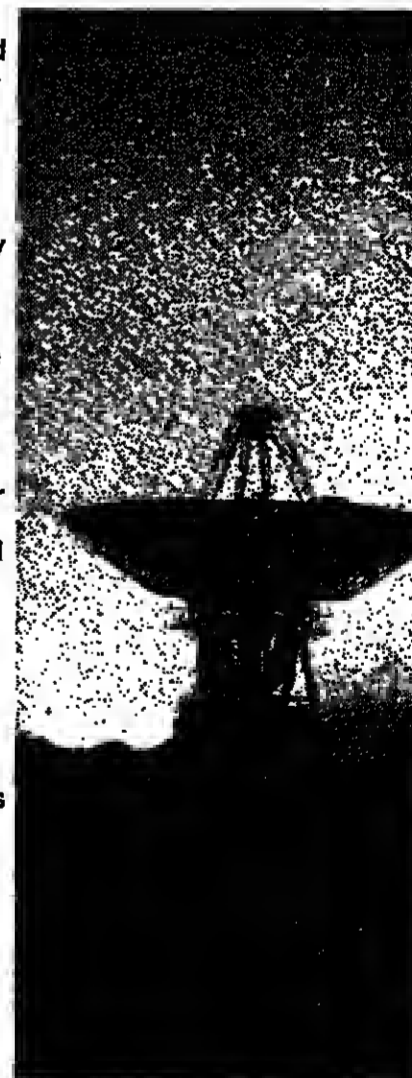
For example, we've made tremendous progress on a system to translate Japanese into English.

This system can be used to translate various scientific/technical papers and machinery/equipment manuals. Special "glossaries" can be developed to adapt it for fields as diverse as medicine, electronics and aeronautics. Further development could lead to automatic telephone translation or even portable verbal translators for travelers.

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We link technology to human needs. We believe that Hitachi's advanced technologies will result in systems and products that are functionally sophisticated but easy to use. Our goal in communications—and transportation, energy and consumer electronics as well—is to build products and systems that will improve the quality of life the world around.



Hitachi's wide-ranging technologies in communication (from left to right): optical fibers, optical IC, advanced telephone exchange system, and satellite communication.



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WHO WOULD BE MAD ENOUGH TO INVEST IN SINGAPORE IN A RECESSION?

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"WE ARE"
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ALEA-LAVAL AB, SWEDEN.

"WE ARE AS WELL"
SIR PETER WALTERS, CHAIRMAN
THE BRITISH PETROLEUM COMPANY PLC, UNITED KINGDOM.

"WE ARE TOO"
P. GUERIN, CHAIRMAN
GLAXO HOLDINGS PLC, UNITED KINGDOM.

"WE ARE"
C.J. VAN DER KLUGT, PRESIDENT & CHAIRMAN OF THE BOARD OF MANAGEMENT
N.V. PHILIPS' GLOEILAMPENFABRIEKEN, NETHERLANDS.

"WE ARE AS WELL"
BERTIL HAGMAN, PRESIDENT & CEO
TETRA PAK GROUP OF COMPANIES, SWITZERLAND.

"SO ARE WE"
JACQUES FAYARD, CHAIRMAN
THOMSON GRAND PUBLIC, FRANCE.

Singapore's average growth rate over the last twenty years has been a phenomenal 9% per annum.

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Could it be they were impressed with the profitability of their Singapore subsidiaries?

Or attracted by Singapore's belief in free enterprise? With no restrictions on the repatriation of profit or capital and the freedom to have 100% ownership of a company.

Maybe it's Singapore's strategic location at the gateway of the Asia-Pacific region? For over 600 multinational enterprises are already based here to serve regional and global markets.

Or its sophisticated telecommunications network, its eight-hour port turnaround, and one of the most efficient airports in the world? All of which make

Singapore the perfect regional headquarters.

Possibly its multi-racial people? Proficient in many languages, including English and Mandarin, an asset when doing business in China.

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Or its democratic government? With its strong commitment to competitiveness, typified recently by major cuts in personal and corporate taxes and a series of new investment incentives.

And its unparalleled twenty-five year track record of political stability. For where else would substantial overnight wage cost reductions earn the agreement and full support of unions and workers?

Or is it simply that European investors realise the current recession is merely a hiccup.

There seems to be method in their madness.

SINGAPORE
THE BUSINESS CENTRE OF ASIA

TECHNOLOGY

As IBM takes on its personal computer imitators, Louise Kehoe, in San Francisco, looks at the struggle ahead

Big Blue fires its opening shot

IBM FIRED the first shot in its battle to regain control of the personal computer market this week with the launch of a new business-style personal computer. The introduction of the IBM PC XT Model 286 heralds the beginning of what many see as one of the greatest market battles in recent computer history: IBM versus "the clones."

Sales of "clones," personal computers that run the same software and use the same chips as IBM's products but cost far less, have risen sharply over the past year, to outsell IBM. According to market researchers some 3.6m clones will be sold this year, worldwide, as against 2.5m IBM personal computers.

Until recently, IBM seemed to be trying to ignore this threat, but as clone sales continued to rise and IBM's revenues declined, the sleeping giant was roused. Now "Big Blue" is ready to fight back.

According to US market analysts, IBM is planning a multi-pronged attack that it hopes will halt the clone makers' momentum and ultimately make it very difficult for competitors to copy future IBM personal computers.

Whatever IBM does to combat the clones, however, it has a fight on its hands. The clone makers have proved that it takes very little expertise to put together a machine that works just as well as an IBM personal computer, and that it can be done for a third of the price that IBM charges for its machines. To regain its pre-eminence in the personal computer market, IBM must offer potential customers something much more persuasive than a few extra megabytes (million characters) of memory.

Before the end of this year, IBM is expected to turn its "big guns" on the clones. According to US analysts, the company will use new manufacturing technology to try to outwit the clone makers. Future IBM personal computers (PCs) will be built using "surface mount" technology—a method of automatically mounting chips on circuit boards. IBM is already using this technique at its new Austin, Texas production plant, where it currently makes its recently introduced "PC convertible" lap-top computer.

The new XT Model 286 represents a warning shot across the bows of the clone makers that IBM can, when it wants to, use technology to fight off imitators.

Using highly automated manufacturing technology, IBM will be able significantly to reduce its production costs and take the offensive in the personal computer price war, analysts predict.

Mr Norm Dewitt, of US analysts Dataquest, forecasts that this month IBM will launch a low-cost PC aimed directly at the "clones." He expects this "clone basher" to cost in the region of \$700-\$1,200 and to be aimed at schools, individuals and small businesses where IBM sales have been hit hardest.

In the longer-term, many computer industry watchers expect IBM to take more drastic steps to shut the clones out of its corporate market. IBM could, for example, introduce proprietary technology in its next generation of PCs. If it modified, for example, the operating system that controls its personal computers, from the commercially available MS-DOS operating software system that it currently uses, clones would not be able to follow suit.

But such a strategy would involve high risks. IBM, as much as any other personal computer maker, needs to adhere to the software standards that it has popularised if it is not to lose the confidence of its millions of current personal computer users by making their machines obsolete.

A possible middle path might be for IBM to introduce an additional—higher performance—operating system that would run alongside MS-DOS. This would become feasible if, as expected, IBM launches a PC based on Intel's new 386 microprocessor, which can handle multiple operating systems.

But IBM is not expected to launch a 386 based personal computer until sometime next year, when some of its rivals are already preparing products for introduction. Compaq, the largest IBM-compatible maker, plans to introduce the first 386 machine within a few days, for the first time bringing an "IBM-compatible" computer to market before IBM gives the architecture its official blessing.

Compaq's audacious product plans signal an end to IBM's control of the MS-DOS/Intel microprocessor standard that it created, and demonstrate IBM's diminished power to drive the personal computer market, some analysts say.

Even Apple Computer, which has repeatedly tried without success to penetrate the corporate personal computer market, where IBM is king, has recently managed to sell its Macintosh Plus computer to several large US companies—another signal of IBM's weakness—the analysts point out.

The emerging battle has many parallels with the ferocious campaign which IBM waged several years ago against the so-called plug-compatible manufacturers, which challenged its supremacy at the top end of the market by selling powerful mainframe computers which used IBM operating systems.

IBM beat them back by introducing more advanced technology, sharply cutting its prices and launching a barrage of legal actions against the leading suppliers, notably Fujitsu and Hitachi of Japan. US analysts believe the company will make use of its dominant position in the mainframe computer business to quell corporate PC clone sales.

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Japanese improve the quality of concrete

BY ROY GARNER IN TOKYO

CONCRETE HAS become one of the most enduring features of the urban landscape, yet the material itself is often far from permanent. Variations in temperature, moisture and chemical residues are among a range of erosive agents which can cause surface crumbling and subsequent rusting of interior reinforcements, of the hardest-looking of concrete blocks.

Researchers in Japan have found a way to minimise this problem through the development of "textile form," a polyester fabric which is mounted against the concrete at the time of laying. The material acts as a filter, greatly improving the drainage of excess water and air from the concrete, and giving a very smooth "finish."

The lower levels of water and air within the concrete reduce the severity of freeze-thaw or carbonisation effects, while the smoothness of the concrete surface plays a key role in resisting damaging accumulations of surface water and salts and, in marine applications, in deflecting waves.

ventional operations and, after washing and brushing, the "textile form" can be re-used as many as ten times.

The polyester fabric employed is manufactured by SDK of Japan and consists of two layers 0.4 mm and 0.15 mm thick, which are sewn together and then stapled on to form structures—which are of wood, steel, wood/aluminium or fibre-reinforced plastic (depending upon the nature of the site).

The thick upper layer of the fabric has a fine-grained surface and acts as a cement retainer, while the lower layer presents a rough surface against the wooden form panels.

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The Australian hotel that is all at sea

BY STEPHANIE YANCHINSKI, IN SINGAPORE

In a year's time tourists could be enjoying a unique seaview outside their dining room window in the world's first floating hotel.

The idea is the brainchild of Swedish-owned Consafe Engineering, a design engineering firm based in Singapore. The Four Seasons Barrier Reef Hotel will be part of a \$547m (US\$216m) marina resort, consisting of swimming pools, helicopter deck, and a marina laid out on pontoon islands connected by walkways.

June, 1987 the 200-room hotel will be towed to a protected lagoon 78 kilometres off the coast of Queensland, and a part of Australia's Great Barrier Reef.

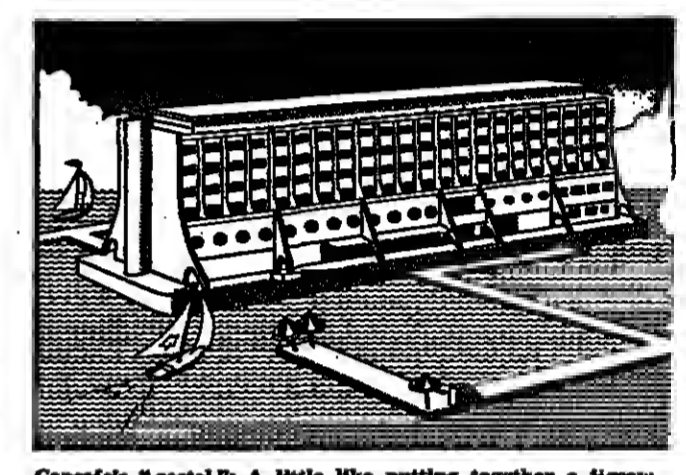
The hotel's engineering design follows closely other offshore living quarters, pioneered by the oil industry, and tested in the rough weather conditions of the North Sea and South Atlantic. The structure is similar, says Sten Sjostrand of Consafe, to the largest "costal" designed by his company, erected off the Falkland Islands, and housing 1,050 men. However, the interior fittings will match the standards of a five-star hotel.

non-combustible. However, mindful of the distance from shore and the presence of untrained guests, Consafe architects divided the hotel into fire zones, so that should conflagrations happen they can be contained.

On top of this, the double bottomed, double shelled construction ensures anything penetrating the outer shell will not sink the hotel in the unlikely event of a ship penetrating the protected lagoon.

The superstructure consists of prefabricated modules for bedrooms, bathrooms, stairways, and service rooms which can be stacked upon the foundation after it is finished, and welded together. Even room fixtures will be imported as modules from Europe.

In the architectural plans, the seven-storey hotel rests on steel pontoons, anchored to the sea bed at a single point, like an oil tanker to a rig. The pontoon foundation houses the pump room and main hotel equipment, a fitness centre, and a marine research facility.



Consafe's "costal": A little like putting together a jigsaw. The carrier under the hotel, which is loaded on top, then pumping out the water so that ship rises. At its destination the process is reversed. This method of transport makes the floating hotel much more flexible than one of conventional design, says Sten Sjostrand. "If you don't like the hotel where it is, after six months you can tow it somewhere else," he says. "And there is no problem with receding tides leaving an awful view."

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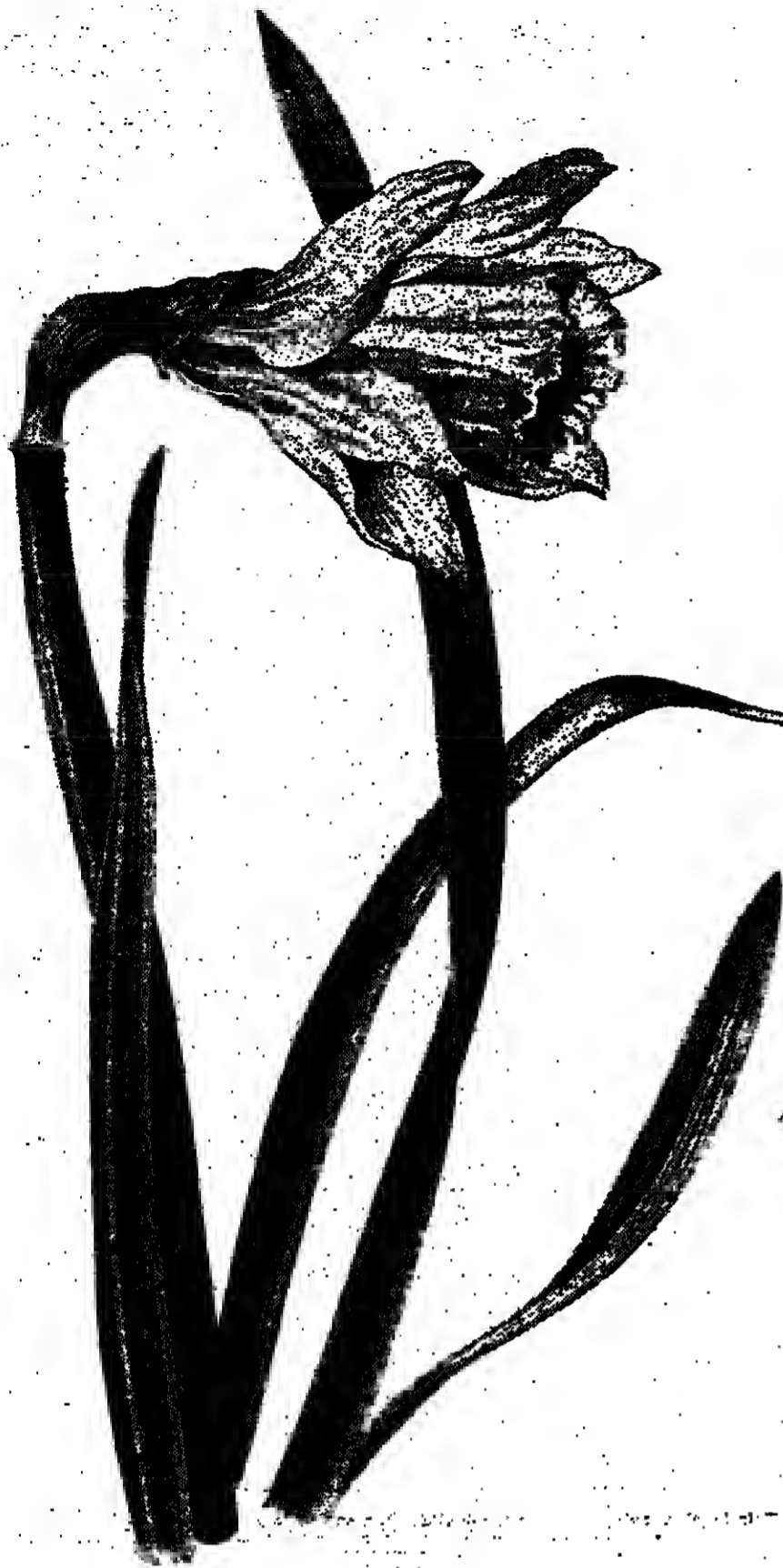


Fig. 1. The Welsh Development Agency



Fig. 2. The Scottish Development Agency



Fig. 3. English Estates The Developing Agency

To be successful, every plot has to be carefully tended.

At English Estates, we've matured into the largest developers and managers of industrial and commercial property in England.

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In that time, we've planted over 38 million sq.ft. of property in our plot, at more than 500 locations throughout the country.

Funded principally by the Government, we operate in the assisted and rural development areas where private property developers do not wish to be involved.

At present, 113,000 people are working in our properties in these areas. In fact last year alone, over 1,600 businesses moved in with us.

We feel this is a sure sign of our success.

We offer a wider range of properties than anyone else in England. And we can custom build premises; each individually designed to meet specific needs.

But our service doesn't end when the building does. We ensure that our estates are carefully tended to maintain an environment in which businesses can bloom.

And because we have 16 offices up and down the country, we are always on hand to offer help and advice.

 **ENGLISH ESTATES**
The Developing Agency

For example we can put companies in touch with the relevant national and local assisting agencies. And advise them where they can go for details of grants and other forms of financial aid they may be entitled to.

In certain areas, we can even provide a specialist business adviser to get to the root of any problems that may crop up.

As you have probably realised by now, we do everything we can to help the businesses in our care to flourish and grow.

And that's what has made us an important part of England's business success.

So while the other two agencies have been working in their parts of Britain, we've been carefully tending a fairly large plot of our own.

MANAGEMENT: Marketing and Advertising

DOES advertising actually work? This \$186m question (the amount spent on world-wide advertising in 1985) has not been asked more frequently because it has been too difficult to answer precisely.

For all the interest TV commercials attract, the awards they receive within the business and the money spent on them by clients, advertising has been surprisingly devoid of proof that it actually makes people buy products. But curious advertisers are supporting research that may eventually supply an answer.

It is a matter that many advertising agencies would probably prefer to see wrapped in mystery, but technology marches on, providing the means to measure audience response to commercials, not by what looks good, seems clever or makes you laugh but by what a customer ends up buying.

The question of advertising effectiveness, of course, is not new. In the past, it was measured through comparisons between two cities. A commercial beamed in one place was compared with its absence or another commercial in another. But the inherent differences in two locations undermined the premise of comparison.

Now, thanks to cable TV and satellite dishes, test marketing can be done in one city. Information Resources Inc (IRI) uses cable for its BehaviorScan, a system of controlling the commercials that enter any given household. A. C. Nielsen, which provides the rating services for measuring television viewing, last year entered the business of correlating commercials with purchases.

Nielsen's ERIM Information Services delivers special batches of commercials by satellite to 6,000 volunteer viewers in two mid-western American towns, Springfield, Missouri and Sioux Falls, South Dakota. IRI's BehaviorScan uses 3,000 respondents in each of eight cities, which share the same all-American qualities as the ERIM system's respondents. The two systems also share difficulties in signal transmission so they have a disproportionately large number of cable-TV households.

Nielsen's cities and IRI's, which include Pittsfield, Massachusetts, Grand Junction, Colorado and Midland, Texas, were all chosen because they resemble demographically the country's population mix. The cities are isolated from the television signals from large cities that might dilute the impact of the local commercials and there are also major national retailers for the participants to shop in. Sophisticated technology is used to tie in the commercials



Some consumers are lured with People Meters which can record who is actually watching the set

High-tech acid test for TV commercials

Frank Lipsius reports on the correlation between ads and purchases

consumers watch with their purchasing patterns both at the stores where they shop as well as in their homes.

Some of the test groups are now getting sophisticated devices, known as People Meters, on which can be recorded, not only that the set is being watched, but who is watching it. The shop, equipped with product code scanners, takes a special identifying credit card from the research participants. They pay for their own groceries, being rewarded for their work with \$2 a month discount and the chance to win a lottery.

The systems are well suited to test-marketing new products. For Jackie Silver, executive vice president and director of research and strategic planning international at the Ted Bates advertising agency, one of the great advantages of the systems

is the speed with which results can be obtained. Though a full market test with these systems is scheduled to last a year, results start coming in much more quickly.

The isolated market, which gave rise to the generic name of the system—single source research—also keeps new products more confidential than a full national test market in which competitors have a chance to look over your shoulder. The cost saving is also substantial. Though the client has to buy the local television time as well as pay the IRI and Nielsen fees, his ultimate marketing cost is "in the thousands, when a full national test market could be in the millions," notes Silver.

The savings in keeping to an isolated market apply to distributing the product efficiently as well as holding down the cost of advertising. With new products falling at a 70 per cent rate, cheaper market testing is worthwhile even if the results are not as complete as the full national test. Since flat-out successes and failures are the likeliest to show results

in any test, the most important extremes are still covered. Besides testing new products, the experiments are used to gauge the effectiveness of a particular commercial and the best frequency at which it should run, an important issue in advertising budgets which is known as "weight".

Typically, says Lawrence Gold, marketing vice president of Nielsen, "we'll divide a 6,000-panel cell by delivering the equivalent of a \$5m national advertising campaign to 2,000 homes, a \$10m campaign to 2,000 homes and a \$15m campaign to 2,000 homes." Then, using the scanners at the grocery, the advertiser will know which commercial frequency was the most cost effective.

Campbell's Soup, which spent \$170m in advertising in 1985, used BehaviorScan to test a frozen food. It wanted to know what weight to give the campaign and whether it should be aimed at existing or new customers. Using check-out scanners, BehaviorScan is able to identify household buying habits and so could pinpoint

existing Swanson buyers and non-buyers. Swanson discovered that the best pitch was to new customers with a campaign between \$5m and \$10m, not above \$10m.

Gian Fulgone, president of IRI, finds that a majority of the clients who are charged \$190,000 a year for a test, conclude that adding weight to commercials does not increase effectiveness. "Forty-five per cent of all spending tests increase sales, but that means 55 per cent show that spending more does not increase sales."

Different products provide different results, according to Fulgone, whose company does tests for more than 400 companies. "What is most revealing," he thinks, "is that advertising is not a simple matter. You can't naively spend more money and expect better results." Another area advertisers test is the part of day a commercial should run, especially since most of the clients are packaged-goods companies trying to reach housewives who stay at home and watch daytime television.

Fulgone, whose company cooperates with local newspapers as well as television stations, says: "We are also seeing a switch from advertising altogether to promotion with cents-off coupons and discounts. But in some ways promotion is the easy way out. A discount weakens brand loyalty and makes products mere commodities, which could ultimately hurt business."

IRI and Nielsen secure the co-operation of stores to stock the products being tested in the commercials. This convenience, worked out in advance, introduces a serious source of inaccuracy, since the product does not have to compete for space on retailers' shelves. But the advantage of the single source testing is the ability to isolate certain factors in influencing consumers.

IRI, which has seen its revenues grow from \$880,000 in 1979 to \$75m last year, is about to break into the European market with a test centre in West Germany. Like Nielsen, it uses two cities per test and is adding two more to the domestic market to avoid saturation.

While Nielsen moves into its second year of tests for half a dozen clients testing 30 to 40 products, IRI is exploring new products to test including financial services and car buying. "As long as we have the name and address of a customer," claims Fulgone, "you can find out what they bought and study their buying habits."

Agency spending

Prosperity has a price

Clients are more cautious about costs, writes Frank Lipsius

WHEN AN executive of the CBS television network recently announced staff reductions in the hundreds, he blamed, of all things, disinflation. At a time when the American stock market has been bouncing around unprecedented peaks, Gene F. Jankowski, president of the network's broadcast group, delivered a sombre note. "We see a changing environment in the industry. All you have to do is read the newspaper to see what's happening to American industry due to disinflation. Thoughtful organisations are re-thinking everything they've been doing for decades."

While economists have been lauding disinflation—a halt in the run-up in prices—as the cause of increasing national prosperity, the phenomenon has been having a frightening effect on the advertising industry—and thus to the television networks they support. Lower prices—and salaries—are making consumers more cost-conscious. Advertisers no longer feel they can blithely pass on advertising costs through higher prices to consumers. People are less compulsive in their spending because they no longer fear price hikes as the cost of delay.

In fact, they are doing more comparison shopping, according to a study by Management Horizons, a unit of the accounting firm, Price Waterhouse.

People are less inclined to buy generic products, which proliferated in the high-inflation era as a way of fighting rising costs. But the higher-priced well-known brands that will benefit from the demise of generics are not necessarily celebrating with higher advertising budgets. Rather, according to one of the authors of the Management Horizons study, Carl Steidtmann, "Known brands now find it easier to maintain market share without advertising."

In the last recession, the advertising industry patted itself on the back for having convinced companies not to cut back on advertising in bad times since people needed more encouragement to make purchasing decisions. With hindsight, it appears, companies were not reluctant to advertise through a recession because they just passed the costs on to consumers. The bad old inflationary times for the rest of the world perfectly suited the advertising business because people expected to pay more anyway and companies let consumers absorb the costs of advertising. No wonder Bob James, the chairman of McCann Erickson Worldwide, New York, commented: "The shocking realisation is that we'd like a little more inflation."

The change has already been dramatic, though the pheno-

menon has only recently been identified. Among America's largest companies, advertising spending has been cut almost 20 per cent by American Express, 13 per cent by AT & T, the phone company and IBM's General Motors is squeezing multi-year low-rate contracts out of magazines.

With consumers expected to pay the same if not less for products, companies have not only cut back on their advertising but have also demanded lower fees from their advertising agencies. In a survey of its 262 members, the Association of National Advertisers found that only 43 per cent are still paying their agencies the once-standard 15 per cent commission on the value of the advertising being placed. "The trend appears to be toward bargain-making between advertisers and their agencies," reported William Weisbach, who presented the survey results. If consumers are becoming more cost-conscious, advertisers cannot help being concerned "that their account does not make a disproportionate contribution to its agency's profits."

Now agencies are forced to accept a new standard fee which represents a percentage of the production budget rather than a percentage of the advertising spend.

Benefits of Border's viewers

BORDER TELEVISION, the UK's smallest mainland independent television station yesterday took a nip at the heels of advertising agencies and advertisers.

The company launched a marketing campaign—"Border Bites Back"—to try to get what it regards as a fairer share of national television advertising. Border has 1.2 per cent of the population of the ITV network but only 0.8 per cent of national advertising revenue, or around \$8m a year.

Tim Glover, Border's sales and marketing director, is also worried about the impact of simplistic perceptions of the north-south divide and the slide of money towards London. There is a danger, he fears, of

the perception becoming self-fulfilling. "We are not Toxteth, Tynes and Wear or Middlesbrough," says Glover, of the rather eccentric region created by the Independent Broadcasting Authority which stretches from Barrow-in-Furness and Stranraer in the west to Berwick-upon-Tweed in the east, and includes the Isle of Man.

There may be £177m worth of sheep in the region but there are also 650,000 people with below average incomes, many of whom spend £147m a year on food, £149m on clothing and £144m a year on household durables.

Border claims that the percentage of men and women in work is second only to London yet its advertising costs per thousand viewers is 60-70 per

cent of the national network average. The company also emphasises its value as a test marketing area. Across a wide range of characteristics such as age, social class and size of household, the Border television population is remarkably representative of the network as a whole.

The ITV company plans to run its own marketing campaign, developed by Carol Reay, management planning director of ad agency Jenner Keating Backer, this autumn. Border Bites Your Ankles will feature on posters and the trade press but not on London ITV stations. That would merely exacerbate the north-south divide.

Raymond Snoddy

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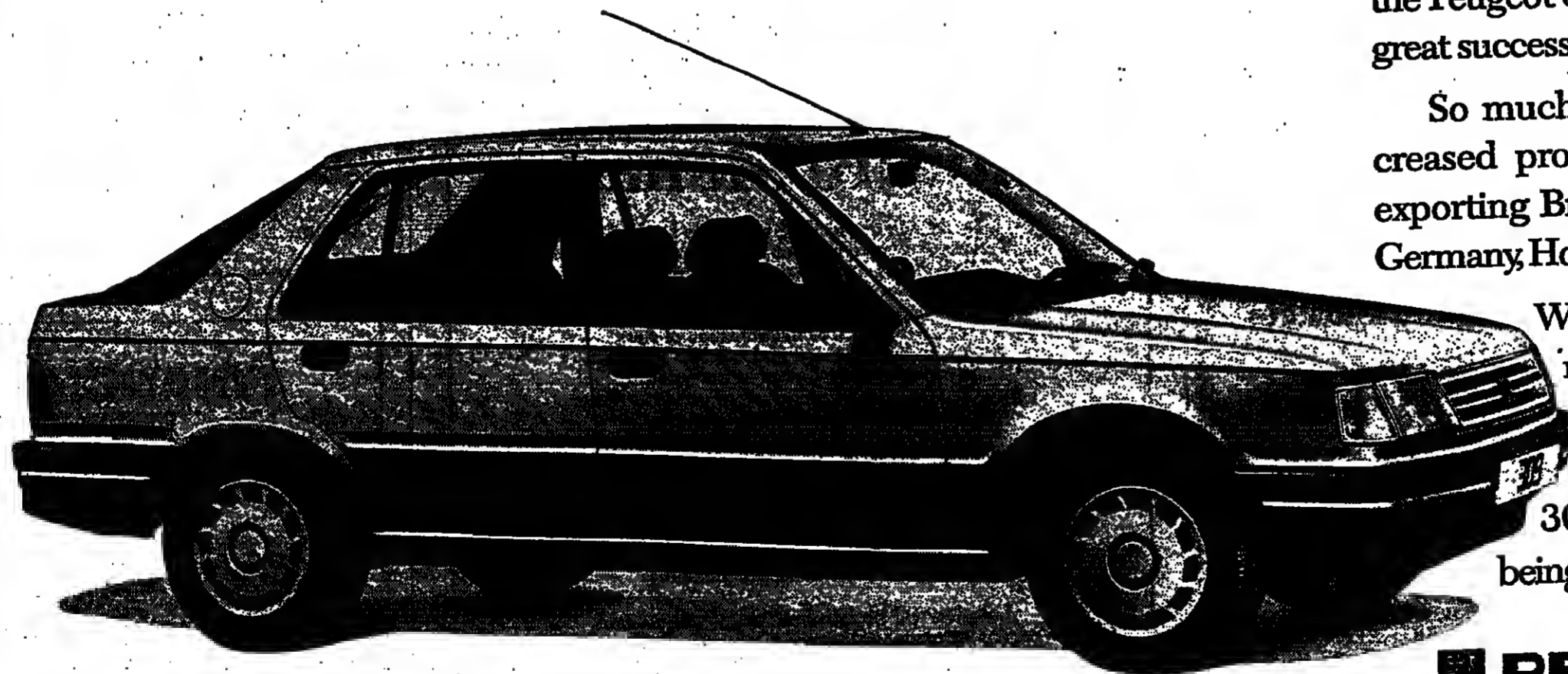
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His main responsibilities include:

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- strengthening links and maintenance of confidence with international funding institutions and donor countries, for the purpose of facilitating mobilisation of the resources required by the Bank,
- developing and implementing policies in consultation with heads of departments, and advising the Board on policies and actions to enable the bank to further its objectives and operate according to sound banking principles,
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plan to enable the broad objectives to be translated into specific operational objectives.

- monitoring and co-ordinating the operational, financial and other activities of the Bank. Developing a corporate approach to management of the Bank through effective leadership and promotion of team management.

Job Requirements:

The ideal candidate should be over 35 years of age with a suitable educational background. He should have adequate experience from investment-oriented institutions, preferably with international exposure, as well as sufficient managerial experience to provide leadership to a team of highly qualified professional staff. He should be deeply committed to the promotion of East African development and regional co-operation. Experience from a multi-national organization will be an advantage, as will a broad knowledge of the East African economies.

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East African Development Bank Headquarters, 4, Nile Avenue, P.O. Box 7128, Kampala, Uganda
East African Development Bank, Kenya Office, Bruce House, Standard Street, P.O. Box 47685, Nairobi, Kenya

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Festival under the California redwoods

The Cabrillo Music Festival - in judge by this year's edition - is one of America's most attractive. It began in 1961, when the composer Lou Harrison argued some chamber-music concerts in an Aptos...

optional triangles, rescored for eight brass bells, gongs and drums) set them ringing. Stravinsky's Symphonies of Wind Instruments ended the programme.

conducted by Sandoz Salgo: a series of concerts and recitals (in fact, one week, twice repeated). A big Bach work, a Mozart opera, and a candlelit concert with procession in the Carmel mission church have become regulars.

Lapotaire and Spriggs return to RSC After several years' absence Jane Lapotaire and Elizabeth Spriggs return to the Royal Shakespeare Company for its autumn season at the Barbican. Both will take leading roles in Shaw's Misalliance, which opens the season on October 8.

Liaisons Dangereuses for West End The Royal Shakespeare Company's production of Les Liaisons Dangereuses, adapted by Christopher Hampton will open at the Ambassadors Theatre on October 1.



Ian Ogilvy, Lionel Jeffries and Tom Courtenay

A Mouthful of Birds/Birmingham

Birmingham, that monument to the ugly, inconvenient and slightly mad, one vast rascall. Its cultural oases include a cluster of pre-Raphaelites and a theatre, where the Joint Stock company has launched a new co-production with Birmingham Repertory.

Arts Guide

WASHINGTON National Gallery: Vincenzo Rossetti's sculpture from the Renaissance Museum in Rome. Ends Oct 12. National Gallery: The first major retrospective of the works of 19th-century American landscape painter George Inness traces the artist from the early influence of French Barbizon landscapes through the development of his own soft naturalism with dramatic skies dominating rolling terrain. Ends Sept 7.

Spanish Minister of Arts. Amado is the portrait of the Countess of Chinchón, considered the best of Goya's paintings of women. Ends Oct 12. SPAIN Madrid, Prado Museum. French, Spanish and Italian paintings of the 16th century. This exhibition from the Prado collection includes works not seen for 25-30 years as well as recent acquisitions. Ends Oct 12.

Hayward Gallery: Exhibition of a Surrealist Night - an exhibition of paintings by the surrealist artist, Salvador Dalí. Ends Oct 21. LONDON Hayward Gallery: Exhibition of a Surrealist Night - an exhibition of paintings by the surrealist artist, Salvador Dalí. Ends Oct 21.

Martin Hoyle

we see him in dog collar, petticoat and trousers, tell a might hope, one vast rascall. Elements of The Bacchae consist of the man in a vest occasionally shouting Pentheus's lines, his dismemberment (in female guise) and a Bacchic frenzy to the strains of "Blaydon Races" and "Rock around the Clock."

FINANCIAL TIMES

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Thursday September 4 1986

Food in the wrong places

AFRICAN AGRICULTURE ministers are gathering this week in Yamoussoukro, the Ivory Coast's political capital, to consider what must be done to reform your farm policies or face famine worse than you have seen in the past couple of years.

The message is carried this time in a report on African agriculture over the next 25 years produced by the UN Food and Agriculture Organisation. It shows that, even if the rains have come in Ethiopia, the continent's underlying food crisis is as serious as it ever was.

For more than a decade now, the gap between population growth and food production in Africa has been widening. On present trends, says the FAO, the continent will have 650m more people and an annual deficit in cereal supplies of 100m tonnes by the year 2010—more than the current yearly volume of wheat in the world.

Such shortfalls in the developing world have come to seem particularly offensive at a time when industrialised countries are struggling with budget-hoarding food surpluses that they cannot sell. The contrast between the two is probably the most striking and frustrating paradox of our age.

Hardly adequate
 It leads many sympathetic people to suggest that the problem is not one of food production, but one of food distribution. Find a way of recycling the food surpluses of the North to the food deficit areas of the South, they argue, and the problem will be on its way to solution. But that hardly seems an adequate long-term answer to the problems of hunger in countries which are without exception still agriculturally-based, and likely to remain so for many years.

The conundrum can be put another way. There is a problem of distribution, to be sure, but it is more to do with money than with food. People are not hungry these days because food supplies are not available; they are hungry because they are poor.

The same applies to Africa's inability to feed itself. The technological advances which have enabled farmers in the West and in some developing countries like India and China to boost their yields—the

fertilisers and agrochemicals—are simply not available in Africa. Research has been poured into high-input, large-scale farming systems. Although attempts are being made today to shift the emphasis towards the needs of the peasant farmer, such work remains in its infancy.

In Africa, the real problem concerns policy. Farmers, big or small, are not going to move from a subsistence style of agriculture to one in which they produce for a market unless they are given a reasonable reward for doing so. And that means raising food prices, often an emotive issue in countries ruled by urban elites.

High prices
 The reverse is true for agricultural policies in the developed world. The industrialised countries have unmanageable food surpluses because the prices they pay their farmers are much too high. This stimulates production, dampens domestic consumption and creates mountainous stocks which have to be dumped—at ever-growing budgetary cost—on the world market. That, in turn, depresses indigenous production within the needy countries by flooding their markets with competing, subsidised produce.

African governments find it easier to stay hooked on the debilitating drugs of free food aid and cheap grain imports than to take the tough decisions necessary to boost domestic production. Farm lobbies in the North find it easier to sustain their opposition when there is an obvious need for food in the South.

African leaders have been acknowledging with increasing frankness their past agricultural failures most notably at the UN special session on Africa earlier this year. The FAO document sets out the basic developments which are essential to improve the present situation: regular supplies of inputs such as fertilisers, fuller training, better infrastructure.

It is up to the governments now to flesh out their commitment to give agriculture absolute priority. The West would be more helpful if—as well as providing funds for technical assistance in African agriculture—it were to call a halt to the crazy subsidy race which has been accelerating this year.

The Alliance in disarray

IN THE early days of Britain's Liberal and Social Democratic Party Alliance a key problem was persuading the public that it had any policies. These days it seems to have almost too many. The number of executive steering policy documents would together comprise the election equivalent of the Encyclopaedia Britannica.

The formulation and particularly the presentation of Alliance policy sometimes appear to be taking place with no regard at all to politics; if the Alliance is to break through as an equal third force in the next general election, now less than two years away, it will have to consider taking a more elevated policy discussions and start thinking about the best political way of projecting its national policies.

Two weeks ago the SDP published its proposals for a radical overhaul of the tax and benefits system involving a substantial redistribution of wealth as part of a policy to alleviate poverty. Yesterday it transpired that the whole document has been temporarily shelved.

This is an important development for two reasons. First, the issues of income redistribution and the perverse way in which the present tax and benefit systems interact are likely to be central themes in the next election and cannot escape the central roles for the agreement and presentation of policy. The result is public upsets highlighting the extent to which Alliance remains an antonym for unity.

Vexed problem
 An SDP working party has beavered away quietly for months on the vexed problems of how best to make sense of income tax and income support by unifying the structure of the tax and benefit systems. When the plans were completed and presented as policy amid considerable publicity, although the claim now is that they comprised only a consultation paper and were not correctly presented. In addition, the Liberal partners in the Alliance were apparently not properly

consulted. Dr David Owen and Mr David Steel are therefore equally displeased, a common cause for anguish being that the political implications of the key element—most families earning only £10,000 a year or more would be worse off or not fully appreciated.

This is a serious problem for the Alliance because its members have now had unfortunate public difficulties on the key issues of defence, taxation and redistribution of wealth, and to consider taking a more elevated policy discussions and start thinking about the best political way of projecting its national policies.

Simple system
 But the Alliance has always claimed to be thinking, working and acting in a different way, based on debate and consensus. A credible, comprehensible and above all simple system for making income support and income taxation relate to each other sensibly is just the sort of issue which the Alliance ought to be able to tackle and put at the centre of its strategy. The electoral rewards for getting it right are likely to be high; so are the penalties for any more debates on policy presentation.

The answer must be for the Alliance to accept that at least until the election it needs a system to ensure that no more policy documents are published until both leaderships have seen and agreed them. This week's paper, Freedom and Choice for Women, is a good example of the right way to avoid public relations disasters: the Liberal Party's women and the SDP's women's policy committee discussed each other's views before drawing up together the policy document which was then approved by both party leaderships.

The tax and benefit proposals need to be rethought quickly as an electoral policy needs to be ready before the party conferences which are now imminent.

THE BANK of England is opposed to the idea, and so are the seven trade unions closely involved. The National Union of Licensed Victuallers is distinctly uneasy, while the Maltsters Association of Great Britain is plain hostile. Competitors and customers express their opposition with almost one voice, and there are cries of protest from leading City analysts and investment institutions.

But Mr John Elliott is just not going to go away. On the contrary, the evidence suggests that the combative chairman of Elders IXL—the Australian brewing, pastoral and finance group—is as determined as ever to take over Allied-Lyons, the leading British drink and foods business which has been stalling for more than two years. The Monopolies Commission has decided that such a bid would not be against the public interest. And its report indicates that Elders has significantly strengthened its firepower during the nine months' tussle while the Commission has been considering the case.

The UK brewing industry has always been unfriendly to outsiders, and the image of Mr Elliott and his company could hardly be further removed from that. The beer industry, a chunky, barrel-chested figure, who looks as though he were happy to poke you in the eye if provoked. His company has been built up rapidly through a series of takeovers, so that its track record is hard to assess objectively.

These rough characteristics do not go down well in a business dominated by six major producers, which between them control about 75 per cent of UK beer sales. In a revealing comment to the Commission, Imperial Group objected that if the bid went through, "industrial stability in the brewing industry might be at risk."

But there are more fundamental explanations for the widespread hostility to Mr Elliott. The bid for Allied, launched last October, was seen as a new and very unwelcome development on the UK takeover scene. Allied was—and is—several times larger than its would-be predator, and a takeover could be financed only by very large short term bank borrowings. Elders made no secret of the fact that it intended to sell off Allied's important food business to its enemies, Elders could be seen as an asset stripper on an outrageous scale, and as an instrument for turning what had been a stable business with a high and growing rate of return into a financial cripple—hopelessly overburdened, and vulnerable to the first sign of economic downturn.

Smith, looking remarkably well and relaxed, talked about it this week when he turned up unexpectedly at the Brighton TUC conference. Recalling that he had come within an ace of a negotiated settlement of the strike before being reined in, he says he decided to write the book last March, "in order to balance the account being provided by MacGregor."

It is likely to air his belief that an end to the strike would have been negotiated in the autumn of 1983—but that the government, or the board, deliberately let it drag on through the winter in order to humiliate the NUM.

Smith derides leaks suggesting that the forthcoming MacGregor book will say that MacGregor engineered the time and tide of the strike to draw the NUM into a suicidal conflict. On the contrary, says Smith, the strike broke out through industrial inertia, and suggestions that MacGregor cunningly engineered it are "absolute nonsense."

He also rejects MacGregor's claim that before his arrival the coal board management had enjoyed an "unhealthy cosy" relationship with the leaders of the mining unions. It was, nevertheless, a relationship marked by mutual respect and the warmth with which Smith has been greeted at Brighton by a succession of miners' officials led by Arthur Scargill. Smith urges the present coal board leadership not to continue with "macho management" which, he fears, will lead to further conflict in the coal industry.

Pinnell's yen

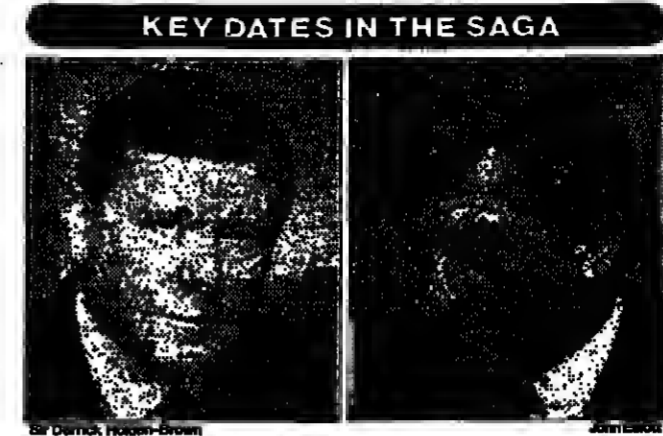
The British Foreign Office has lost one of its rare specialists in Japanese finance and industry to the glittering world of international marketing. Alan Pinnell, aged 42, a foreign office man for 24 years, has left the British embassy in Tokyo to head up the operations of a fast-growing marketing company run from London by Christopher Morgan.

Pinnell has spent a sizeable portion of his FO career either working in Japan—he is a fluent Japanese speaker—or working in London on Japanese matters. He has worked in Tokyo for the last four years, in his second Japanese tour of duty, and latterly has been first secretary, information, at the Tokyo embassy. Tokyo. His switch to the private

THE ALLIED-ELDERS CONTEST

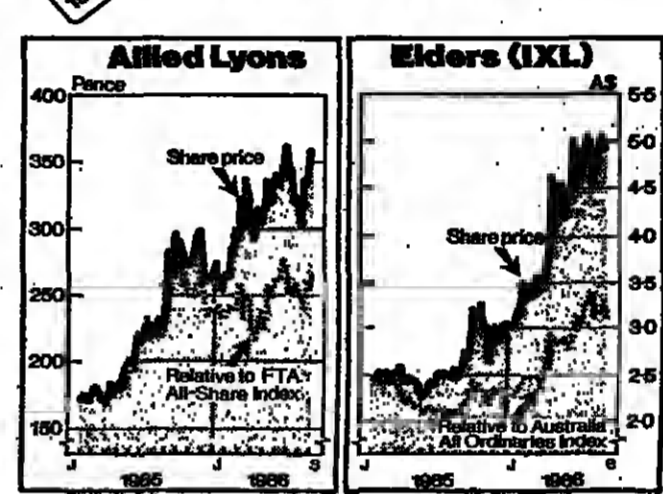
Ready for the next round

By Richard Lambert and Lisa Wood



KEY DATES IN THE SAGA

- 1985: Elders starts buying Allied shares
- 1985: Elders reveals £1.8bn bid, partly funded by international bank consortium
- 1985: Government orders investigation by Monopolies Commission
- 1985: Elders submits confidential plans for revising the offer to Monopolies Commission
- 1985: Gulf Canada makes partial bid for Hiram Walker Resources
- 1985: Allied announces £1.2bn agreed purchase of Hiram's spirits and wine division
- 1985: Gulf Canada gains control of Hiram and seeks to block Allied's deal
- 1985: Elders acquires around 20 per cent of Broken Hill Proprietary and BHP takes cross-holding in Elders
- 1985: Allied and Gulf Canada seek settlement on Hiram dispute
- 1985: Monopolies Commission clears Elders bid



side during the last nine months—since the beginning of this year, he has spent some 624 hours of flying time between the UK and Australia. In March, he surprised everyone by selling the 6 per cent stake in Allied which had been painstakingly built up in 1985. He said he was still interested in a bid, but that as things stood an offer would not be successful except "at an unrealistic price which would not reflect what we believe Allied is worth."

The following month, he popped up in the middle of one of Australia's endless takeover battles between Broken Hill Proprietary and the company which has been snapping at its heels for years, Mr Robert Holmes à Court's Bell Resources. Elders acquired nearly 20 per cent of BHP (by way of one of its famous off-balance sheet deals) while BHP took the equivalent of nearly 20 per cent of Elders. The two companies have apparently agreed to appoint two directors to each other's board.

At the time, some analysts concluded that these transactions signalled the end of Elders' interest in Allied, and that Mr Elliott had found himself bigger fish to fry. BHP is the biggest company in Australia, with shareholders' funds of well over A\$6bn. But the Monopolies Commission has been convinced otherwise. The report discloses that on May 12, just a few weeks after the link with BHP had been formed, Elders presented the Commission with a plan for financing an Allied bid. And by now, it was in a more confident mood. It said that its balance sheet had been considerably strengthened by the recent manoeuvres, to the extent that it was no longer necessary to commit itself to firm refinancing plans.

This claim has been underlined by Elders' share price which has performed significantly better than the Australian market as a whole since the late April announcement. The Commission was impressed. It accepted that the new link had increased the strength of Elders, and had given BHP as a whole means to block its new associate's prosperity.

Far from concluding that Elders was fed up with Allied, the Commission decided that "the evidence submitted to us during the course of our inquiry was consistent with its statement that its interest in acquiring Allied-Lyons is unchanged."

For his part, Mr Elliott was giving every impression in London yesterday of a man spilling for a fight. If the Commission's view is correct, it is only a matter of time before Mr Elliott charges back into the fray, brandishing the report as his Commission-keeping seal of approval. But there is still a hard battle to be fought, and the outcome is far from certain.

Although Elders has gained in some respect from the long delay, it has lost in others. Allied's share price has not performed all that brilliantly since late last autumn, but the strength of the London market as a whole means that any new bid would have to be far above the 255p a share originally offered. Last night Allied closed at 347p, down 6p on the day.

Anyway, as Elders rather tactfully told the Commission, that first offer was only intended as a sighting shot, and would in any event have been increased.

Moreover, the mood of UK investors has shifted perceptibly in recent months. The momentum seems to have gone out of the takeover war, with the failure of bids for companies like Woolworth, APV, and Standard Chartered. New takeover approaches are being assessed in a more critical way than seemed to be the case earlier this year. Most important of all, Allied has moved with unaccustomed speed to build up its defences. It has been buffing up its cor-

porate image, with a major advertising campaign mounted by Saatchi and Saatchi. Important marketing programmes are under way, including the revamping of brands like Baby-Charm. Next week, the group plans a belated national launch for its Tedy Yorkshire bitter, a best-selling brand.

At the same time, Allied has been working hard to sort out a muddled divisional structure, most notably in the wines, spirits and soft drinks divisions. Here it has pushed its light wine business, Grants of St James's and European Vintners, into a business jointly owned with Whitebread in a bid to develop marketing and product strength.

Above all, Allied has been chasing a very large acquisition—the Hiram Walker spirits and wines business. A number of remarkable shows of vigour and aggression, Hiram Walker's original parent company was taken over before the deal could be completed, and when the new owners attempted to block the sale, Allied responded with a C\$8bn law suit. Not what you expect from a leading member of the Brewers' Society.

If successful, the deal will bring Allied into a number of the world's drinks league. Such a large acquisition was put at C\$2.6bn—would also make the group a lot harder to digest.

But if this was a motive for the deal, which Allied denies, it could backfire. A number of analysts think that such a price would be too high for a portfolio of brands which may be strong in terms of market recognition, but not in terms of sales. It is possible that Hiram Walker back to its vendors on a no profit/no loss basis.

Allied's management still has its critics, who accuse it of being slow on the mark in product development, and of failing to exploit fully its position in the marketplace. But the company's top men appear very confident indeed about their ability to pull off an attractive deal over Hiram Walker, and to demonstrate the way that Allied is turning into a leaner and more competitive force in its markets.

As to the broader question, the Commission has sensibly decided not to suggest guidelines for what might be considered prudent levels of financial gearing. What is high borrowing for one type of business might be a sensible use of funds for another. As the US experience has shown, if companies are keen to indulge in highly borrowed takeovers, and if the financial markets are willing to accommodate them—there is very little that the supervisory authorities can do to hold them in check.

Raking over the coal

The strains which racked the top ranks of the National Coal Board during the year-long miners' strike are about to break into the open. Ned Smith, the board's former industrial relations director, who left the industry just two months before the end of the strike, has quietly completed his own book of those times. It differs sharply from former chairman Sir Ian MacGregor's version in his book, The Enemies Within, which is due out shortly.

Smith, looking remarkably well and relaxed, talked about it this week when he turned up unexpectedly at the Brighton TUC conference. Recalling that he had come within an ace of a negotiated settlement of the strike before being reined in, he says he decided to write the book last March, "in order to balance the account being provided by MacGregor."

It is likely to air his belief that an end to the strike would have been negotiated in the autumn of 1983—but that the government, or the board, deliberately let it drag on through the winter in order to humiliate the NUM.

Men and Matters

sector seems to have been influenced by his wish to continue to specialise in Japanese affairs—a career prospect that probably would not have suited the FO with its habit of moving people round the world stage. At Christopher Morgan Marketing, Pinnell will continue between London and Tokyo, and will be responsible for furthering the interests in Japan of such financial institutions as Mercantile House, the London International Financial Futures Exchange, and the Sydney Futures Exchange.

Adam's people

Adam and Co, the tiny Edinburgh-based banking company, has acquired some eminent, if exclusive, shareholders as a result of yesterday's deal to buy Continental Trust.

Off your bike

The foreign devils are under fire again in Peking. Tourists who ride in pedicabs, the capital's tricycle-taxis, are likely to be mobbed by angry citizens, appalled at the sight of foreigners being pedalled by a Chinese.

The official People's Daily reported on visitors forced to dismount in a barrage of insults. The mob "harassed one Chinese driver 'for letting foreigners ride on our backs and lord it over the people' and 'sully the country's image for the sake of money'."

But the newspaper, reflecting China's new face to the West, came down on the side of the foreign devils. What's the difference, it asked, between a Chinese pedalling foreigners and a Chinese pedalling Chinese?

All smiles

The alliance just about to get under way in Britain between Colgate-Palmolive and Book Tokens has produced some wide smiles among publishers and booksellers, not to mention dentists.

It might even give some hite to the autumn book season, now under starter's orders. Some 2.5m family packs of Colgate toothpaste will contain vouchers which may be exchanged for book tokens. A dozen vouchers will earn a 55 token.

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES PRESENTS

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- Sir Kenneth Berwick KC, Chairman, The Securities and Investments Board Ltd
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Observer

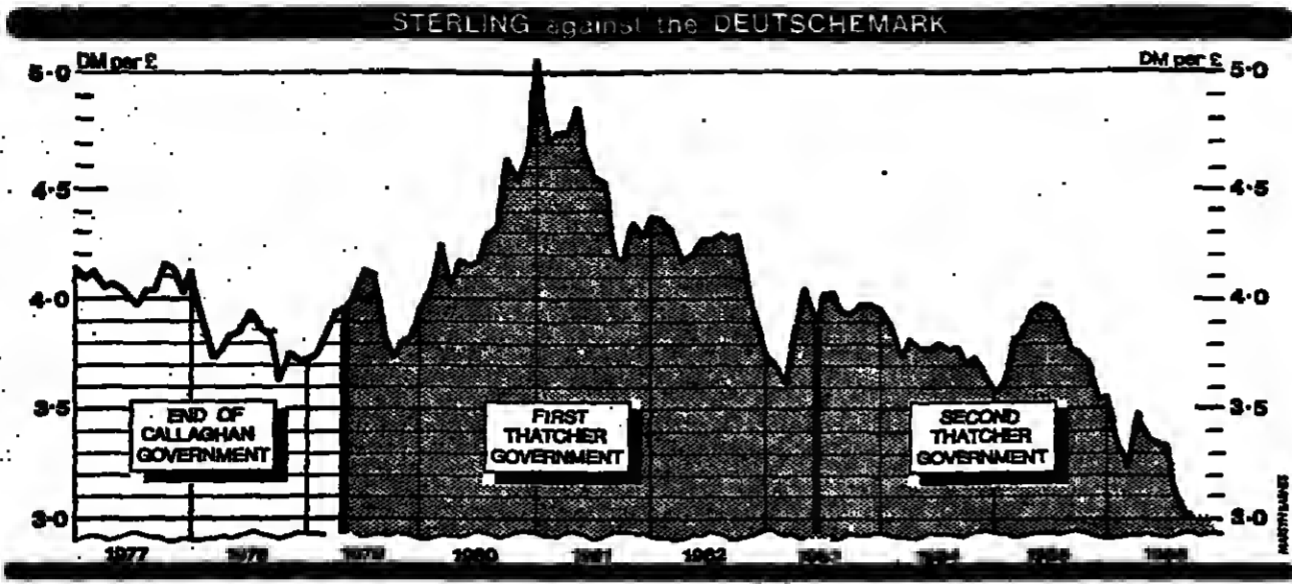


"If you check my calls with M.I.5, I think you'll find I've been grossly overcharged."

ECONOMIC VIEWPOINT

Sterling's little-noticed 20% depreciation

By Samuel Brittan



ACADEMIC economic commentators have debated in the columns of the Financial Times, the pros and cons of a major devaluation of sterling "to help competitiveness." The financial markets have reacted between fears that Government might raise interest rates to prevent such a devaluation and a hope that it might reduce them.

The latter hope has been based partly on the belief that West Germany will in the end cut its interest rates and partly on a feeling that the British Government might not mind a gradual depreciation of sterling.

What has not sufficiently been realised is that a large devaluation of sterling has already taken place in terms of the currency that matters most for British trade, namely the D-mark.

The official intervention in the foreign exchange market in August, and the new £4bn borrowing announced yesterday to boost the supply of reserves available for future intervention, show the Government's concern to put a brake on sterling's slide.

The fall against the D-mark has taken place in two phases. The first was in late 1982 and early 1983 when sterling fell from a plateau of DM 4.2 to DM 4.3 down to the DM 3.6 to DM 4 range. This earlier fall covered the course of the run-up to the 1983 election and the first signs of weakening in the Opec oil cartel, it accomplished at least a part of the devaluation for which Mr Peter Shore, Labour Shadow Chancellor, was so fiercely criticised for advocating.

The second really big drop in sterling against the D-mark has taken place since last winter. It has been falling off and on throughout 1984, and the rate is now only a few pence above DM 3 to the pound.

This is much lower than during the panic of early 1985 and represents a depreciation of more than 30 per cent over the period. It is a far more serious devaluation than anything that has ever happened to sterling.

There are in fact sound economic reasons why on this particular occasion, a depreciation against the D-mark and rise against the dollar has been beneficial. This is not because of the usual argument that commodity import prices are denominated in dollars. The dollar is here simply a measuring unit. Changes in the dollar's value tend to be compensated by offsetting changes in commodity prices.

Why the big difference in reaction? The major difference between the two periods is that the dollar was approaching a peak in the earlier period, but has been tumbling downwards in 1984.

The same was excited talk on the earlier occasions of sterling reaching so-called parity—that is, a one dollar pound—this time sterling has

been fluctuating on either side of £150.

It is a fact of life that political and City opinion still attaches a disproportionately exaggerated role to the sterling-dollar rate, which has ceased to be even an approximate measure of sterling's value since world currencies floated in 1973. This has habitually probably at least been broken since it is clear that the next threat of a sterling crisis has nothing to do with the pound's rate against the dollar and everything to do with its rate against the D-mark.

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While individual managers can achieve limited success within their own sphere of influence, improvements across the organisation only occur when there is an obsession in the boardroom for customer satisfaction. This then focuses attention on solving problems important to the customer. When solved, the front-of-house people can really give service with a smile, knowing they represent a genuinely high-quality organisation.

Self-regulation and Guinness

From the chairman, Murray Johnston

Sir—I am writing as chairman of an investment management company based in Glasgow to express deep concern over the Guinness affair.

Guinness made commitments in the course of a takeover and embodied them in circulars and agreements. The advisers to the board of Distillers in recommending that shareholders accept the Guinness offer (and shareholders in considering whether to accept it) must be presumed to have relied upon those statements and, in particular, on the undertakings relating to board and management structure.

In its recent circular to shareholders Guinness outlined its plan to depart from its previous proposals. Such a departure could only be justified in the view of events had happened which were beyond its reasonable contemplation at the time of the offer.

I am not yet aware of any such evidence of sufficient evidence appearing to convince me that, following the acquisition of control of Distillers, the Guinness board made a valid effort to implement these commitments on board and management structure.

It would have been justifiable to the board if they had decided to change in management structure were called for but after the offer had become unconditional the board had no such implied authority.

It should be noted that the statement that the non-executive committee will not be dissolved except by the action of a special resolution of shareholders contained in the circular and endorsed by the Stock Exchange appears to be misleading. Since the articles of Guinness contain no such provisions and since shareholders are not being asked to alter them this structure has the same status as the original proposals. Should the Guinness board ever decide it was in the best interests of its shareholders to abolish the committee without reference to shareholders there is no legal restriction to prevent it doing so by a simple board resolution—and indeed it would be the legal duty of the board to do so.

The present self-regulatory system imposes on a company's financial advisers a heavy responsibility to ensure that their clients adhere to their undertakings. If undertakings are perceived not to have been properly implemented and if self-regulation is judged to have inadequate sanctions or not to have appropriate sanctions available this will inevitably lead to the introduction of a legal system for the regulatory process.

I would urge all shareholders

Letters to the Editor

(and in particular institutions) who consider that the undertakings given by Guinness in the course of the takeover were departed from without sufficient justification, to vote at the EGM against resolution 1 of the present Guinness proposals to demonstrate their support for the system of self-regulation.

Yet it has a technically advanced 7,500 ft runway, a 97 per cent usability record, and a better record than most other airports in respect of freedom from fog. It is nearer to Manchester than Gatwick is to Heathrow, and road and rail links between Greater Manchester and Merseyside are good. Just this year, Liverpool Airport opened a new passenger terminal, and the design is such as to make its expansion in almost any direction a straightforward matter.

Sir Peter refers to the lengthy period which can elapse between conception and completion of a new runway. A second runway at Manchester would almost certainly take this long to encompass, and in any case would not double the airport's capacity because of air traffic control limitations.

The Merseyside Chamber is delighted at Manchester Airport's success. Liverpool businessmen make increasing use of it because of its expansion of routes. But Manchester's second runway already exists, just over 30 miles away.

Changing the car plates

From Mr A. Weston-Webb

Sir, The differences between the Society of Motor Manufacturers and Traders and the Motor Agents Association (August 26) will not be resolved by choosing a particular month to change the prefix letter in car registrations.

The BMA and tobacco

From Anne Moody

Sir, — Dr G. Myddleton (August 28) is quite right to question the claim that there are 100,000 deaths a year in Britain due to smoking. The figure is produced by the Royal College of Physicians and is based on its estimate that 90 per cent of deaths from lung cancer, bronchitis and emphysema are attributable to smoking, along with 20 per cent of heart attacks. The fact is, however, that its calculations and assumptions do not bear examination.

In 1984, the last year for which I have been able to get complete figures, there were 40,875 deaths from lung cancer, 15,209 from bronchitis and emphysema, and 10,777 from ischaemic heart disease. Applying the Royal College's percentages, this produces a total of 86,255 deaths, some way short of 100,000!

Now it is just that the numbers do not add up, the relationship with smoking is less clear than it claims. Two members of the medical statistics division of the Office of Population, Census and Surveys, and I, examined the statistics and failed to find the same clear relationship between smoking and deaths from bronchitis and emphysema as the Royal College's figures claim. Two-thirds of these alleged "premature deaths" occur after 66 years of age, 40 per cent of them after the age of 75.

No doubt smoking can be harmful to health, but it is exaggerating the dangers benefits no one except the publicly funded anti-smoking lobby and, as Dr Myddleton points out, the health benefits of a serious study of the root causes of lung cancer and heart disease.

Even the claim that smoking causes "premature" death is difficult to sustain. The average age of death from lung cancer is 68, from bronchitis and emphysema 75, and from ischaemic heart disease 70 for a man and 77 for a woman. From the published figures it emerges that two-thirds of these alleged "premature deaths" occur after 66 years of age, 40 per cent of them after the age of 75.

Dr Myddleton seems to ignore a very basic fact that different cigarette smokers from pipe and cigar fumes: the inhalation of the fumes of the combustion of cigarettes—which contain dozens of highly toxic substances — as opposed to simply blow it in the air—which also causes cancer of the mouth.

Different types of puffers

From Mr F. Kaimor

Sir, While questioning the direct and long-established link between cigarette smoking, lung cancer and coronary heart disease, Dr Myddleton (August 28) quotes certain statistics that seem to indicate the absence of any connection between the death rate of non-smokers and smokers of pipes and cigars.

Dr Myddleton seems to ignore a very basic fact that different cigarette smokers from pipe and cigar fumes: the inhalation of the fumes of the combustion of cigarettes—which contain dozens of highly toxic substances — as opposed to simply blow it in the air—which also causes cancer of the mouth.

balance this will be better than nothing.

The most urgent need is for some clarification of Government monetary and exchange rate policy. The most helpful signals that the Government could give to industry would be some assurance:

● that it will try to maintain sterling in the DM 2.5 to DM 3 range (or any other similar range) and will use interest rate policy to try to stop sterling shooting up again;

● on the other hand, that businesses will not be bailed out if they grant excessive pay settlements, by letting sterling depreciate below this range.

The above is far from being a soft option policy. It is not a policy to have stability on all fronts. A stable exchange rate against the D-mark would mean tolerating fluctuations both in the sterling dollar rate and in domestic interest rates. Stability of all prices and indicators exists only in the graveyard.

I can already hear the official advisers saying that an exchange rate objective is a heritage of the fortune. But they are tugging at straw men. For no one is going to believe that an exchange rate objective today will remain unchanged at the end of the century; or that it would remain unchanged in the face of some complete change in circumstances in the oil market or elsewhere.

The need is simply for clarity about the aims of policy in current and foreseeable circumstances. No one expects omniscience and omnipotence from any Chancellor. But we are entitled to know the direction of his best endeavours.

Clarification is being held up by rival sets of technocrats who either want a loosening of policy because of the slow growth of our very narrow monetary aggregates (M0) or a policy tightening because of the rapid growth of the wider aggregates. Monetary policy is still decided both for demand management and inflation control, but it would be better to pretend that any of the aggregates, or any average of them, is now a reliable policy guide.

Up to now the British economy has been shielded from the inflationary effects of depreciation by falling oil and imported product prices. This sort of luck is most unlikely to continue. From now on there will be fewer offsets to rising labour costs, and if the Government succeeds in halting sterling in any reasonable range, profits will come under pressure.

A great success is not the ideal way to deal with unacceptably rapid pay increases. But in default of radical improvements in the labour market, or direct intervention in pay settlements, it is the most likely way in which wage moderation will occur, and on the Chancellor's discretion.

But what is necessary is for some indication to be given of official British exchange rate aims. The problem is that too many people in the Treasury use the Prime Minister's known hostility to the EMS and their own dislike of ever stating any aims in public, as an excuse for dragging their feet.

In any case a continuously declining pound would, as John Williamson remarked, be "an open invitation to a reacceleration of wage inflation."

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Personal computers

The test for Mr Sugar

By Alan Cane

THE PERSONAL computer industry has proved a minefield even for the most cautious, which is why the new Amstrad PC1512, Mr Alan Sugar's low-cost IBM clone launched this week, may prove less successful than the rapturous reception it received would suggest.

The question is: what size of market exists for such a machine. Are there, in fact, hordes of eager computer users out there simply waiting for the chance to lay their hands on a cheap IBM-compatible computer to run all that readily available software? Or has the personal computer market place moved on in the past couple of years, leaving the basic IBM PC and its clones looking a little like Model T Fords in an era of automatic transmissions and turbochargers?

One of the keys to the puzzle is the fact that we are so taken by the potential of these very powerful devices that we forget that in terms of suitability for human use, even the best computers are really not very good at all.

This applies to all modern computers, from the mightiest mainframe to the simplest home gadget. A business data processing centre may carry out a huge workload speedily and efficiently but only because of the efforts of teams of programmers and operators and the use of complex and expensive software to manage the workings of the machine itself.

IBM's largest mainframes, for example, use so much of their memory simply to control their own operations that very little is left for the customer, a sour point with data processing managers.

Personal computers to date have the same limitations but more so. They are slow, difficult to use and require a high level of expertise on the part of the customer.

With the advent of new and superpowerful microprocessor chips (the Intel 386, for example) which handle 32 data elements (32-bit) at a time, the same as most commercial mainframes, some of these limitations may be overcome.

But the basic IBM PC is a far cry from these machines of tomorrow and the software which runs on the IBM PC is primitive compared with the kinds of programs which a

32-bit computer can handle. Amstrad has created in fact a low cost copy of what may well turn out to be yesterday's machine.

Those who believe the success of the IBM is guaranteed, point as a precedent to Amstrad's runaway success with its similarly low-priced word processing computer, but they may well be confusing the marketability of a facility with a culture. Word processing is a facility—familiar, comfortable, desirable and can be marketed as such.

So taking on word processing is comparatively painless. Taking on an IBM PC clone, however, is a challenge to the customer to a whole new culture, a world of spreadsheets and proprietary word processing packages.

At of this is simply irrelevant to the home, where a good word processor system and a simple filing system are all that is needed.

The increasingly business software written for that level of machine must be seen as out-of-date as the major software houses apply their talents to the more powerful, more sophisticated business machines now in the pipeline.

IBM is said to be preparing for market a low-cost machine to tackle the bottom end of the clone market. It would only have to build in a few special features — a database handling system, for example — to make conventional clones seem very stale and unexciting.

So those who assume that because Amstrad has had a success with its word processing innovation, success in the general purpose personal computing arena is assured could be in for a disappointment.

The swiftness of Amstrad, is highly relevant. Its success was tied to the concept of a cheap games machine for the home—the Spectrum. Even without the delivery, production and quality control problems that plagued the massively more powerful QL, it is unlikely it would ever have been as successful.

Mr Sugar is far too astute a businessman to stumble in the minefield like Sinclair. He will be monitoring closely the progress of his first venture into business data processing. The test will be the kind of machine he settles on for his second.

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unrivalled experience and understanding of the retail industry. But one thing's for certain. Whatever your retail problems, NCR can supply the solution. From Head Office through warehouse to the store, NCR gives you control and information for better decisions.

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Bostwick Industrial Doors advertisement

PRODUCER UPROAR FOLLOWS BAN SPARKED BY FOOT AND MOUTH DISEASE

EEC blocks Italian meat exports

BY JOHN WYLES IN ROME

THE ITALIAN meat industry was in uproar last night and the Government was preparing emergency measures following a three-month EEC ban on meat exports to other Community countries because of an outbreak of foot and mouth disease.

months - which could depend on there being no further outbreaks - their losses could run to L390m.

played by the ban, Italy is now bracing itself for similar measures to be adopted by non-EEC countries.

Kuwait Petroleum to rename Gulf brand

By Richard Johns in London

KUWAIT Petroleum International will today launch Europe's first major new petrol brand for 15 years as part of a \$37.5m regeneration of its European marketing operations.

Peat Marwick, KMG to merge as world's biggest accountants

BY BARRY RILEY IN LONDON

A FRESH wave of mergers among major international accounting firms seemed likely yesterday following confirmation that Peat Marwick International and Kleinweldt Maingor & Partners (KMG) plan to combine early next year.

tional firm not dominated by its American and British affiliates.

which would also have created a dominant giant. But merger fever then rapidly cooled when that proposal failed to get a sufficient level of approval by partners.

The brand name and logo, featuring two Arab dhow sails, were created by Wolff Olins, the London communications and design group.

Labour plans to phase out British nuclear power plants

BY PHILIP BASSETT, LABOUR EDITOR, IN BRIGHTON

A FUTURE Labour government in Britain would phase out gradually existing nuclear power plants, according to confidential proposals for the industry approved by the opposition party's National Executive.

station disaster in the Soviet Union, it says. "There are now grave doubts about the safety of nuclear power stations."

production of material for use in nuclear weapons.

Prudential to sell S. Africa unit

Continued from Page 1

ing proportions since last year's declaration of a state of emergency and a clampdown on capital leaving the country. During the first six months of this year, official figures show that 7,138 people left the country, almost twice the number of immigrants.

managers in about 10 years, but who frequently leave as tourists with the aim of finding permanent employment abroad.

Liberty has offered Prudential shareholders seven of its own convertible preference shares at £140 each for every 100 Prudential shares held.

UK sets FRN record

Continued from Page 1

Banks said there was strong demand for the UK issue from investors looking for a higher yielding alternative to US Treasury bills. Among the buyers are thought to have been central banks and supranational institutions such as the World Bank with large surplus liquidity to invest.

El-Sayed 'misled' exchange over sale of shares

By Kevin Dene, Nordic Correspondent, in Stockholm

FERMENTA, the Swedish chemicals and biotechnology group, and Mr Refaat El-Sayed, its controversial majority shareholder and group chief executive, have run into fresh trouble on the Swedish stock exchange. It became clear yesterday that they have issued misleading information to the market during the intricate negotiations with Montedison about the possible takeover of the company by the Italian chemicals group.

At the same time Mr Costa Bystedt, chairman of Fermenta, whose presence as a leading Swedish industrialist and deputy chairman of Electrolux, one of the country's leading corporations, has helped give Fermenta credibility, appeared to distance himself from Mr El-Sayed last night.

The misleading information came in a statement on Monday announcing that Mr El-Sayed had agreed to sell 3m Fermenta A-shares - 1m to the two investment companies, Investment AB Bajes and Industrie Vaerden, and to Proccordia, the Swedish state holding company.

The price was based on a profit-sharing clause, which would be used if Mr El-Sayed repurchased the shares in order to sell them on to Montedison.

THE LEX COLUMN Deferring to Elders

steps to reorganise its brewing and distribution business, the quickest benefits have been reaped - or will be in the defensive profits forecast.

UK floater

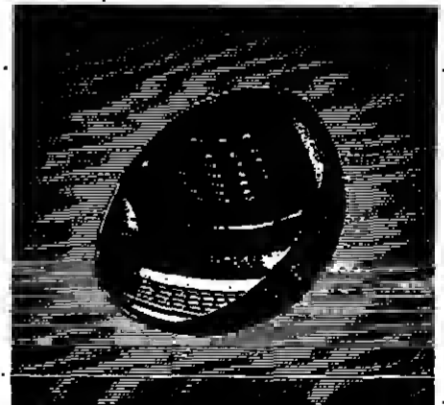
After frittering away the foreign currency reserves to repay all those expensive debts run up by the last Labour government, the Treasury is borrowing abroad again, though at much lower current interest rates to rebuild reserves. It is tempting to argue that the \$4bn raised in the Eurobond market yesterday is earmarked to prop up sterling in the run up to the election in case the foreign exchange markets get the idea that the next Labour government is nigh. If, as the Bank of England's recent foreign exchange survey suggested, \$4bn proved insufficient for the task and if interest rates rose too, the Treasury might end up back in the same old mess again.

P&O

The theory behind conglomerates is that when some of their constituent businesses are going through a grim time, others may be booming.

The question is not so much whether Elders can raise the better part of \$1bn to make a serious offer now but whether it will want to.

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Table with Deutsche Bank at a glance (Dec. 31, 1985) data: Total Assets (in bn US\$) 96.4, Capital & Reserves (in bn US\$) 3.8, Branches Worldwide 1,410, Employees 48,851, Shareholders 245,000.

World Weather

Table of world weather data for various locations including London, New York, Tokyo, Sydney, etc.

Japanese ski makers

ple, the ski has to have a minimum thickness of 11 mm under the binding, according to the new standard.

Yeutter warns on trade deficit

Continued from Page 1 government gilt-edged securities tumbled. Gold followed up its overnight gains in New York, with trading opening in London at \$411 an ounce.

JOBS

The common laws of organisational stupidity

BY MICHAEL DIXON

"WHY ARE we waiting?" asks the card which came in Monday's mail. Apart from the FT's address and a scummed postmark on the other side, there is nothing else on it.

But I know what the sender is on about, all right. There are four other virtually identical cards in my desk drawer. They have arrived at intervals of about a month since April 3.

That was the day the Jobs column was about Harvey's Ahlens Paradox, the Parkinson's-Law-like rule of human behaviour that says: People in committees agree on decisions which as individuals they know are stupid. At the end of the article I asked if readers would like to hear about other laws which seem to govern the workings of organisations.

More than 100 people called or wrote to say they would, including Amalie Bulstrode whose handwriting I recognise on the cards. But by then the spring salary survey season was upon us, and after it finished... well, you know how new things coming in tend to push back things that have been around a while. You will not be waiting any longer, Mrs Bulstrode, though.

As some readers today were probably not with us in the spring I had better first deal briefly with five laws which have been previously mentioned in this column.

Three are well enough known

to need little elaboration. One is the Peter Principle: hierarchies promote people so that they wield their greatest influence at a level where they are incompetent. The other pair are Parkinson's Laws. First: work expands to fill the time available; and second: expenditure rises to overtake income.

The Ahlens Paradox quoted above was discovered by the existentialist psychologist Dr Jerry Harvey of George Washington University in the United States. His explanation is that, in group activities, each member feels under pressure to avoid open conflict with other members. Hence a liability to agree on what everybody least dislikes rather than on anything anyone positively wants.

The fifth rule I have mentioned hitherto is Mangan's Muffler, defined by Professor Iain Mangan of Bath University. It states: "When communicating to superiors, new news is bad news."

Before we go on to more, let us be clear that such maxims refer merely to tendencies for one kind of thing to happen rather than others. Unlike the law of gravity, say, the laws of organisations can be broken. What's more, when they are broken the results are usually beneficial.

The only one with perhaps some claim to being scientific is Gödel's Gärbler, which is also the farthest reaching. It says: No system can be comprehen-

sive without being self-contradictory.

It applies solely to man-made systems, of course, and when the Czech-born logician Kurt Gödel demonstrated it in 1931 he was concerned specifically with systems of symbols such as mathematics and other languages. But experience indicates that the principle applies to organisational systems too.

Its implications are particularly destructive for bureaucratic attempts at management. Their tendency is to lay down systematic rules intended to cover every eventuality and, when they don't, to lay down more rules supposed to close the loophole.

Self-defeating

While Gödel's principle suggests that any such process is necessarily self-frustrating, almost all bureaucracies seem determined to believe otherwise. Britain's Department of Education and Science, for example, has been trying to disprove the Gärbler for years by successively elaborating the system in an attempt to improve the effectiveness of schooling. All it has achieved so far is apparently the reverse.

A major reason for such purblind obduracy on the part of bureaucracies may lie in a seventh law, Schein's Syndrome. It holds that internal politics

flourish at the customer's expense as an organisation's exposure to the market decreases.

The formulator is the American management consultant Virginia Schein. She points out that in companies immediately dependent on success on the market, the need to satisfy customers rules over the interests of the company's internal political network.

In organisations cushioned against market pressures, such as taxpayer-financed concerns, the opposite applies. The interests of the internal political network regulate what, if anything, can be done for customers.

A similar effect is associated with Thurrow's Tyranny: Producers' interests prevail over consumers' interests. Although it is called after the United States economist Lester Thurow, the true originator may be one of the founding fathers of the "public choice" school of economics, Professors J. M. Buchanan and Gordon Tullock.

The Tyranny reverses the common notion that, as the consumers of a product or service almost always outnumber its producers, the consumers will wield the greater power. But measures to improve production efficiency, such as cutting out jobs to permit reduced prices, will be felt more sharply as losses by the producers than the concomitant gain will be valued by the consumers. The

intensity of the producers' resistance will be a more potent political weapon than the consumers' greater numbers.

A ninth law, of importance to the many western companies now believing their future depends on their becoming more innovative, is Mars's Boomerang. It states: Control antagonises creativity.

The originator is the British anthropologist Gerald Mars. He has shown that the more tightly superiors try to control subordinates, the more ingeniously the underlings cheat. Should fiddling be finally prevented, they turn to sabotage.

Choked off

His book of Cheats at Work (George Allen and Unwin, 1982; £7.95) cites the following as an example of the ultimate outcome of control-tightening:

"In the Christmas rush in a Knightsbridge store, the machine which shuffled change backwards and forwards suddenly ground to a halt. A frustrated salesman had demobilised it by ramming a cream bun down its gullet."

On the whole, the management in question was probably lucky to have got away with nothing worse than a cream-bun.

The tenth law of organisation is Macaulay's Transfer, which says: Initiative declines with increasing ease of internal com-

munications. It was brought to light by Lord Macaulay, the historian, who observed that managers employed overseas by the East India Company two centuries ago could not dodge hard decisions by referring them to head office, because more than 18 months would have gone by before they received any answer.

Last on the current list is Carew's Axiom. It holds that, in any redundancy exercise, the victims will be the people easiest to seek regardless of their working effectiveness.

Here the originator is Tom Carew, of the Courts consultancy in London, who has a fair claim to being the doyen of Britain's careers counsellors. He says the long-term aim of employees wishing to minimise personal sackability should be to win influential friends well beyond their immediate workplace, including top people in supplying and customer companies as well as in their own.

Since that takes time to achieve, however, the said employees should implant in the minds of their boss and boss's boss that the repercussions of their being sacked will be far-reaching. For instance, they and their spouses will variously publicly embarrass the bosses and their spouses at their golf clubs and in supermarkets, and the victim's children will fix for their children to be bullied at school.

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THE CREATIVE USE OF MONEY

Appointments on Wednesday?

From Wednesday, September 10, the General Appointments section will appear on Wednesdays.

Accountancy Appointments will continue to appear every Thursday as usual.

The reorganisation of the Appointments Pages will enable the Financial Times to offer a substantially improved service to recruitment advertisers and their audience.

Copy deadlines for the Appointments Pages are 3 p.m. on the Friday of the week preceding publication for Wednesday and remain unchanged for publication on Thursday.

For more information contact:-

Louise Hunter on 01-248 8000, extension 3588
Jane Liversidge on 01-248 8000, extension 4177
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CONFIDENTIAL ADVERTISING

The Legal Protection Group
Commercial Liability Executive

The Legal Protection Group, one of the leading legal insurance businesses with offices throughout the UK, wishes to appoint a senior Executive to undertake a wide range of duties in the Commercial Liability Department. The Department is expanding and arranges comprehensive insurance, on the sale of companies, relating to warranty and indemnity matters, the liabilities of directors and officers, and other professional people.

The work which is varied and demanding involves, inter alia, liaising with clients and underwriters, analysis and preparation of risks and claims, and will require the ability to interpret and analyse company accounts and documents.

The ideal candidate will be a person of professional status preferably with a legal, accounting or an insurance related background who can demonstrate drive, business acumen, and excellent communication skills. Flexibility is necessary as the individual will be required to undertake work at both the London and Sutton offices.

This is a challenging and interesting appointment which offers a very competitive salary and good prospects for career development within a rapidly expanding Group which is the market leader in this specialist area of insurance.

Please apply with full CV quoting JH/193 to: John Hamilton,
51-53 High Street,
Guildford,
Surrey GU1 3DY.
Tel: (0424) 328114.



John Hamilton Associates
Legal Personnel & Management Consultants

EXECUTIVE JOB SEARCH

Are you earning £20,000-£100,000 p.a. and seeking a new job? Connaught's discreet and successful Executive Marketing Programme provides professional excellence in helping you to identify those unadvertised vacancies. Contact us for a free and confidential meeting to assess if we can help you. If you are currently abroad ask for our Executive Expert Service.

32 Savile Row, London, W1 Connaught 01-754 3879 (24 hours)

The Executive Job Search Professionals

UK Banking Corporate Business Managers Up to £30,000

We invite applications for several key positions at manager level within a major European bank which has a long established presence in the UK. The Bank has a reputation for innovative financing techniques, and having restructured its activities in line with market developments, is now embarking on an aggressive expansion programme. It therefore seeks several corporate business managers who will have responsibility for identifying potential clients and marketing both to them and to the existing client base, a comprehensive range of services including debt, liquidity, interest rate and currency management.

The successful candidates will currently be involved in marketing to medium and large corporate clients at a senior level and should have a minimum of 5 years banking experience in this sector. Strong credit appraisal and interpersonal skills are required, together with a broad knowledge of the latest banking products and an ability to make an early contribution to the Bank's expansion programme.

An attractive salary package is offered including profit-sharing and the usual bank benefits. Promotion prospects are excellent.

Those interested should contact Fiona Collins on 01-404 5751 or write to her enclosing a CV, at 39-41 Parker Street, London WC2B 5LH, quoting reference 3673.



Michael Page City

International Recruitment Consultants - London Brussels New York Paris Sydney
A member of Addison Consultancy Group PLC

Experienced Financial Analyst

We are a leading Continental bank with an important position in international investment banking and intend to strengthen our European trading and portfolio management activities. We are therefore seeking, for our office in London, a qualified Analyst aged between 30 and 40 who has a good knowledge of the principal European markets or major industries and also, besides being a native English speaker, has a good command of another European language. We offer a challenging post with good development potential and an attractive salary package.

Please send your application with detailed c.v. stating your earliest possible starting date and quoting "Financial Analyst London" to CHL-PERSONAL-BERATUNG, Liebrecht & Bauer GmbH, Postfach 17 04 21, D-6000 Frankfurt 1. Applications will be treated in strictest confidence.

£ 25,000-p.a.
+ bonus + bank benefits

CHL

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PERSONAL
BERATUNG

A STATISTICIAN AND AN ECONOMETRICIAN

Salaries Around £13,000 + Car + Benefits

Halifax Building Society is strengthening its Central Planning and Research Department. In today's highly competitive financial world increasing emphasis is being placed on well researched decision making to ensure success in tomorrow's even more demanding market places.

The Statistician and the Econometrician will quickly become key positions in this small, highly skilled group set up to support the Society's strategic and tactical decision making processes.

The successful applicants will be in their mid to late twenties and have a good first degree in Mathematics, Statistics or Econometrics as a minimum qualification - a further degree or membership of a relevant professional association would be an advantage. They will also have at least three years' experience, preferably in the financial services sector and familiarity with large scale computer statistical packages (such as SAS) is required. Self motivation, excellent communication skills and the ability to work as part of a small dynamic team are essential personal qualities for these two positions.

In addition to the salary and car the posts carry a substantial range of benefits including contributory pension scheme, life assurance, concessional mortgage facilities, BUPA and a full relocation package (if appropriate).

Candidates should apply in confidence with a full C.V. to: General Manager Personnel and Services, Halifax Building Society, PO Box 60, Trinity Road, Halifax, West Yorkshire HX1 2RG.

An Equal Opportunity Employer

HALIFAX
BUILDING SOCIETY

ASSISTANT COMPANY SECRETARY

Thames Valley £20,000-£22,000 + car

The quoted holding company of an expanding international British group with global sales in excess of £200m in technologically advanced industrial materials seeks an Assistant Company Secretary.

Aged 28-36, the successful candidate will have a good degree in English law, will preferably have qualified as a solicitor or barrister or ACIS and will have worked for at least two years in the company secretariat of a public limited company. He/she will be responsible to the Company Secretary for day-to-day secretariat operations and for administration of the office premises and will have the opportunity to contribute in an important phase of company development. It is anticipated that the successful applicant would in due course succeed the current Company Secretary.

Applications, including a full curriculum vitae, should be sent to our advisers:

WRIGHTSON WOOD LIMITED
11 Grosvenor Place, London SW1X 7HH

TOWERS, PERRIN, FORSTER & CROSBY

A CHALLENGING OPPORTUNITY IN MANAGEMENT CONSULTANCY

TPFC is the world's largest independent firm of management consultants specialising in all aspects of remuneration, benefits and employee communications. As a result of the continuing success of our Human Resources Consulting Practice, we are seeking an

ASSOCIATE CONSULTANT

Salary negotiable £11,000 - £19,000 plus profit share

Initially, your role will concentrate on analysis of data generated from projects including salary surveys, incentive and job evaluation schemes. You would be closely involved in the design and implementation of these projects. Under normal circumstances you would be part of the project team from briefing to completion. We have a comprehensive development programme that, combined with your increasing experience, should result in promotion to a more business generating and innovative role after 1 or 2 years.

To succeed in this demanding role you will need to be a graduate, with some experience preferably in a Personnel-related discipline. Numerate and used to work involving great detail, computer literacy would be an advantage. Personal presentation is important, as are an outgoing personality and a sense of commitment.

The salary is negotiable according to experience. In addition we offer a competitive benefits package including profit sharing.

Please write, enclosing a brief cv, to:

Jamil Husain
Consultant
TPFC
110 Jermyn Street
London SW1Y 6HB

TOWERS, PERRIN, FORSTER & CROSBY

TPFC

INTERNATIONAL FIXED INCOME MANAGEMENT

A leading international investment manager, based in London, is making two appointments in his expanding fixed income department. The successful applicants will be working as members of a small team managing a range of eurocurrency and domestic bond portfolios and will enjoy substantial personal discretion.

Fixed Income Manager

Applicants will be aged 25-35 with experience in managing single currency or multicurrency bond portfolios. The ideal candidate will be fluent in a major European language, although this should not deter applicants who speak only English. The appointment demands active involvement in investment strategy as well as day-to-day investment decisions.

Fixed Income Trainee

A graduate trainee is required to give support to the Fixed Income Team. A sound grounding in a quantitative discipline is required and foreign language skills would be preferred. The successful candidate will be expected to make rapid progress within this expanding organisation.

For both positions a competitive salary and benefits package is offered.

Applicants should write, with detailed c.v., to Box A0255
Financial Times, 10 Cannon Street, London EC4P 4BY

CJA

RECRUITMENT CONSULTANTS
35 New Broad Street, London EC2M 1NH
Tel: 01-588 3588 or 01-588 3576
Telex No. 887374 Fax No. 01-638 9216

CJRA

PORTFOLIO MANAGEMENT

CITY

TO £20,000

LEADING INTERNATIONAL BANK, A PRIME NAME IN THE MARKET

We invite applications from professionals who will probably have a minimum of 2-3 years' experience in the dealing, analysis and management of UK and international stocks and bonds preferably on a discretionary basis. Funds under management are growing and the successful candidate, by a combination of wide ranging contacts at a senior level in the London market, plus flair and initiative will be required to further develop this area of the bank's business. Promotion prospects are excellent and the starting salary, expected to be to £20,000, will be supplemented by the full range of banking benefits.

Applications in strict confidence under reference: PM18197/FT, will be forwarded unopened to our client unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager.

CAMPBELL-JOHNSTON RECRUITMENT ADVERTISING LIMITED, 35 NEW BROAD STREET, LONDON EC2M 1NH.

Head Up Investment for Bank's New Broking Arm

This wholly owned subsidiary of a leading UK bank has recently been formed as a Stock Exchange member firm to implement a new share-ownership scheme, designed to bring a fast and competitive service to personal customers. Two services, Personal Equity Plans and direct personal investment in stocks and shares, will be controlled from the Watford headquarters, which will supply a core of expertise and professional support through the bank's large network of branches.

As Investment Executive, you will launch this new PEP scheme in January 1987; funds under management are expected to be in excess of £100 million within the first year. Playing a leading role as the senior investment co-ordinator, you will take responsibility for developing and implementing investment policy, providing guidance and support for the Customer Services Director's team of Account Executives.

Your primary responsibility will be for the day-to-day control of investments in the discretionary PEP scheme,

selecting stocks, executing deals and switches and preparing reports for customers on the rationale for investments. You will take responsibility for stock decisions, whilst working closely with investment managers of the associated major investment bank. Your role will expand during 1987 as you contribute to the planning and potentially the management of the Investment Advisory services for non-PEP customers.

A graduate with a minimum of 6 years' successful experience in investment management, you possess the personal strengths in management and policy-making, the efficiency, initiative and innovative skills which are required to co-ordinate this major project. This position offers an attractive, highly competitive remuneration package.

To apply, please ring or write, in complete confidence, to Helena Watson of Cripps, Sears & Associates Limited, Personnel Management Consultants, International Buildings, 21 Kingsway, London WC2B 6ST. Telephone 01-404 601.

Cripps, Sears

Appointments Wanted

BRITISH RESIDENT in connection, U.S.A. available full time to represent U.K. company of consultancy work. Over 25 years' full street experience in recruitment and consultancy. Box A0251, Financial Times, 10, Cannon Street, London EC4P 4BY.

UNQUOTED SECURITIES ANALYSTS

London £ Negotiable + benefits

Ernst & Whinney is one of the world's leading firms of chartered accountants; our Corporate Advisory Services department enjoys an enviable reputation and provides specialist advice to a broad cross-section of clients.

Our strong commitment to expanding and developing our corporate finance and advisory services has created additional senior opportunities in the field of analysis and valuation of unquoted securities. The positions demand a sound working knowledge of valuation techniques, together with an analytical mind. Equally important are the skills required to communicate successfully at the most senior levels.

Experience may have been gained within the accountancy profession or in merchant banking or stockbroking. A chartered accountancy qualification would be advantageous but is not essential. Applicants will probably be aged around 30.

The remuneration package available to successful applicants reflects the importance of these appointments. Career prospects are excellent for individuals who can show high levels of technical skill and commercial awareness, together with an ability to contribute to the continuing growth and success of the practice.

Please write, giving full career details to Barry Compton.

EW Ernst & Whinney
Accountants, Advisers, Consultants
Becket House, 1 Lambeth Palace Road, London SE1 7EU. Tel: 01-928 2000.

European Portfolio Manager

City based

Nimco Europe Limited is a wholly-owned subsidiary of The Nomura Investment Management Company Limited. Based in London, the company undertakes fund management on a global scale. Due to the rapid growth of funds, the need has arisen for a Portfolio Manager, probably aged between 28-36, with experience in European Equities, to assist the Senior Portfolio Manager. The position will involve worldwide travel.

This is an outstanding opportunity offering the exciting development potential you would associate with Japan's leading investment house. A generous salary and substantial benefits will be negotiated to attract an applicant of the highest calibre. Please write, with a detailed cv, indicating how you meet our requirements, to: Mr. N. Kishi, Managing Director, Nimco Europe Limited, 26 Monument Street, London EC3R 8AJ. Telephone: 01-621 1466.

NOMURA

Senior Finance Executive

Investment Management

Rural North Midlands c£25,000 plus car

This is a rather special opportunity to broaden your career in financial management. Our client a long-established and highly successful private investment company with substantial listed and unlisted holdings at home and overseas is seeking a young, bright and energetic finance executive to make a broad contribution to the further development of the business. Part of a very small secretariat and reporting directly to the Chairman, you will be expected to contribute in at least three areas. Firstly, you will take personal charge of a wide range of financial and management accounting, funds management and company secretarial functions. Secondly, you will participate in investigative work with both direct and managed investments. Thirdly, you will assist in the on-going management of the portfolio. The common themes are the need to think broadly and innovatively, seeking

counsel from a wide range of professional advisers, yet to adopt a practical and essentially hands-on approach to the tasks in progress. Applications are invited from 28-35 yr old, qualified accountants with a background in a large accountancy practice but who have subsequently moved into financial investigations, management consultancy or investment management specialisms. In addition, candidates must have keenly developed social skills to represent the group at the highest levels, and to fit in with the existing small team. The initial remuneration is expected to be c£25,000 plus car. Benefits will include relocation assistance if required. To apply please send full career details, together with current salary, or telephone for an application form to: Ross Murray, ref. AATM000/FT.



PA Personnel Services
 Executive Search - Selection - Psychometric Remuneration & Personal Consultancy
 Fountain Court, 65 Fountain Street, Manchester, M2 2FE.
 Tel: 061-234 4831.

TECHNICAL SUPPORT MANAGER

Computer Audit London Based

With more than 55 regional offices throughout the country Grant Thornton, one of the UK's leading accountancy firms, can certainly offer an experienced and ambitious DP Professional the opportunity to make a real impact in a large but friendly national operation.

As assistant to the National Computer Audit Partner you will be responsible for providing technical support and assistance to our computer audit staff throughout the UK. As well as solving problems you will be involved in computer audit research and the development of techniques and documentation, together with the training of computer audit specialists, so you will need to be a good communicator. Probably aged in your mid to late 20's, you'll

need extensive programming experience, be fully conversant with COBOL and have a detailed understanding of a range of mainframes and operating environments. Experience of microcomputers and telecommunications would also be valuable.

Although you'll be based in our London offices in Holborn, this position offers opportunities for travel to our regional centres.

We offer a highly competitive salary of up to £17,000 p.a. together with a car and a first class benefits package. Please write with full career details to date to: Caryn Clark, Personnel Officer, Grant Thornton, Fairfax House, Fulwood Place, London WC1V 6DW.

Grant Thornton
 CHARTERED ACCOUNTANTS

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ASSISTANT MANAGER

CLIENT INVESTMENT SERVICES

Up to £20,000 + car MAIDSTONE
 MLA Group is a rapidly expanding group of companies selling unit trusts, pensions, life assurance and related financial services. We currently have an exciting and challenging new position promoting and developing our range of investment products. The successful candidate will be responsible for effective liaison between the MLA Group of companies, our London-based Investment Department and our clients and intermediaries.

The varied duties will include:

- Management of our recently-introduced client portfolio service;
- Being aware of market developments within the Unit Trust industry and conducting analysis and research as appropriate;
- Production of bulletins of Market and Fund performance and written reports at regular intervals;
- Representing the company in Marketing, Sales and Training activities.

If you have an outgoing, energetic personality coupled with relevant investment experience we offer an excellent benefits package, including company car, subsidised mortgage and private medical insurance.

To apply please write, giving full career details, to:-

Andre Roux, Personnel Officer
 MLA Investment Management Limited
 99-100 Sandling Road, Maidstone
 Kent ME14 1XX
 Tel: 0622 679351

Jonathan Wren

PERSONNEL -
 COMPENSATION & BENEFITS
 to £22,000

The amalgamation of merchant banks, stockbrokers and stock jobbers into major investment banks has significantly increased the demand for specialised personnel staff with experience in modern compensation practice in regard to incentive schemes, tax, pensions and expatriation.

Two of our major UK clients seek responsible, innovative individuals to join their teams in responsible positions. The successful candidates will be numerate, aged 25 to 30 and preferably have a background in banking personnel or, perhaps, as a tax specialist in a major accounting partnership. Salaries will be according to age and experience, together with excellent banking benefits and a bonus scheme.

Contact Mark Forrester, Director, Merchant Banking Division.

All applications will be treated in strict confidence.

SYDNEY

Jonathan Wren
 Recruitment Consultants

HONG KONG

170 Bishopsgate, London EC2M 4LX. Tel: 01-6231266

MANAGEMENT CONSULTANTS

Are you eager for success?
 Are you available now?

As a result of our continued growth we require several MANAGEMENT CONSULTANTS to maintain our development.

Could you be one of them?

You must be highly motivated with an appetite for achievement. Your successful track record will show that you are thoroughly experienced in the business area and capable of problem solving for small and medium sized companies, be they financial, commercial or manufacturing.

You will receive comprehensive training and the back-up necessary.

A first rate remuneration package commensurate with effort is offered.

If this is your sort of challenge and you would like to join our expanding team, please send complete career details to Mark Quinley, Ref: FT, Independent Consulting and Management Company Ltd., Rawling House, 147 London Road, Kingston-upon-Thames, Surrey KT2 6NF.



ORION ROYAL BANK LIMITED

A member of The Royal Bank of Canada Group

Fund Management - Head of Administration

Orion Royal Bank Asset Management Limited, the wholly-owned fund management subsidiary of Orion Royal Bank Limited, seeks a highly motivated person to take charge of the administration of its international multi-currency bond fund management activities.

Detailed knowledge of foreign exchange and international bond markets and settlement procedures is essential while knowledge of equity markets would also be an advantage.

The position carries an attractive remuneration package including excellent banking benefits.

Please write in confidence enclosing a full curriculum vitae to:
 Sandra Day, Personnel Manager,
 ORION ROYAL BANK LIMITED,
 1 London Wall, London EC2Y 5JX.

Managing Director

Manufacturing companies division - around £35,000

Our client - a British plc based in the North West - is an industrial holding company with an exceptional growth record and a taste for acquisition.

Responsibility is for the profitability and rapid development of a division comprising eight manufacturing companies, each with its own MD and with combined sales of around £15 million. Success in exploring their full potential will lead to further career progress in a group with ambitious plans and demanding standards.

A manufacturing and technical career background is preferred; outstanding performance as an MD in manufacturing industry, ideally engineering-based, is essential. Age probably early/middle 30s.

Total commitment is expected; profit generation is the yardstick.

Salary negotiable around £35,000 plus incentive, car and first-class benefits. Share option prospects.

Please send career details - in confidence - to D. A. Ravenscroft.

Ravenscroft & Partners

Search and Selection
 20 Albert Square, Manchester M2 5PE

UNIVERSITY OF ESSEX

Appointment of

Vice-Chancellor

The University is seeking a successor to its first Vice-Chancellor Dr Albert Sloman, who will retire on 30 September 1987.

Persons interested in being considered for the post or wishing to suggest anyone for consideration are invited to write, in confidence, to Sir Andrew Stark Pro-Chancellor of the Registrar, University of Essex, Wivenhoe Park, Colchester CO4 3SQ.

The University hopes to receive applications from persons with a wide variety of backgrounds and experience for this post of principal academic and administrative officer. Further information about the post and the University may be obtained from the Registrar.

BRANCH BANKING

Due to the expansion of its branch banking business, Hill Samuel & Co. Limited are seeking to appoint an experienced clearing banker with drive, personality and initiative to join the management team in the West End of London.

The successful applicant will probably be in his/her thirties and be able to demonstrate a track record of lending to businesses, professional firms and high net worth individuals. He or she will be expected to build new business with a minimum of supervision and can expect a career with an unusual degree of independence together with an attractive remuneration package.

Please send full details in strictest confidence to:

Mrs Anne Dunford
 Senior Personnel Officer
 Hill Samuel & Co. Limited
 100 Wood Street
 London EC2P 2AJ

HILL SAMUEL & CO LIMITED

FRN DEALER c. £45,000
 A minimum of 3/4 years' trading in Eurobonds, including 1 year's FRNs, is required to join an active and professional team in an international bank.

EUROBOND SALES £ neg.
 An experienced person is required by a leading international securities house to lead a team in bond sales.

EUROBOND DEALER £ neg.
 A Straight's dealer is required by an international bank who will be willing to train in FRNs.

EQUITIES DEALER £ neg.
 A market maker in Far East and Japanese equities is required to join a team as a specialist in this sector of the securities market.

FOREIGN EXCHANGE SPOT DEALER neg. c. £20,000
 2/3 years' experience in foreign exchange dealing with a minimum of one year trading on spot major currencies is the requirement in a leading international bank.

FOREIGN EXCHANGE PRINCIPAL DEALER £25,000-£30,000
 An experienced dealer with a minimum of 5 years' dealing spot and forward Dollar, Yen and European currencies is required as Senior Officer level in an international bank.

MARKETING/BUSINESS DEVELOPMENT £25,000 + car
 Assistant Manager's position available in this expanding Scandinavian bank. Experience of direct marketing to UK companies essential.

MARKETING EXECUTIVE £22,000 +
 Senior marketing position in international bank. Degree/MBA/FCA. German essential, additional languages desirable.

OLD BROAD STREET BUREAU LIMITED

STAFF CONSULTANTS
 109 OLD BROAD STREET LONDON EC2N 1AP 01-588 3991

SENIOR INTERNATIONAL FUND MANAGERS

The Investment Bank of Ireland is Ireland's leading Merchant Bank. We manage on behalf of clients approximately IRL5 billion which is invested in diverse international markets.

We now invite applications for extremely attractive positions specialising in European and Far East markets.

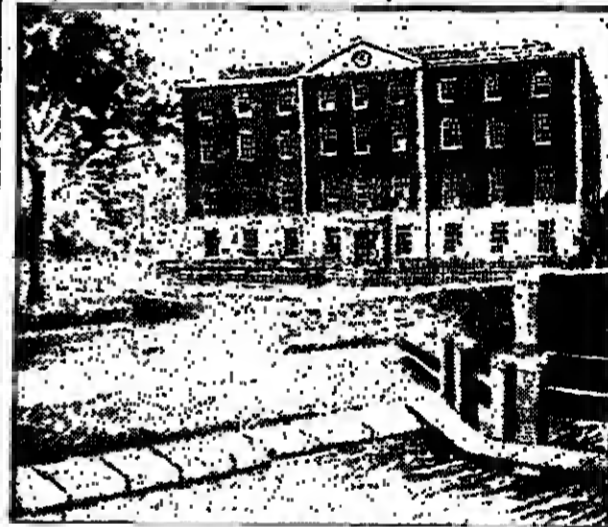
Candidates for the positions must have a minimum of five years' experience dealing in U.K. and/or International Equities.

The positions will suit bright, enthusiastic Fund Managers with a proven track record, who will be able to attain high quality investment performance for institutional and private clients. Strong analytical skills, a positive attitude and the ability to contribute to an already successful team will be essential.

We offer an extremely attractive financial package to the successful candidates.

If you believe you are one of the best and wish to make a career and live in Ireland please write, and include a detailed C.V., to:

Mr F. J. Healy
 Associate Director - Finance
 THE INVESTMENT BANK OF IRELAND LTD
 26 Fitzwilliam Place
 Dublin 2



THE INVESTMENT BANK OF IRELAND LIMITED

LEADERS IN THE FIELD OF MERCHANT BANKING

Packaging Engineer/Technologist

A large, internationally respected design group, specialising in packaging design, require a young, experienced Packaging Engineer/Technologist to complete their production team.

The successful applicant would have direct contact with designers and clients and should have experience in all aspects of packaging from basic materials to final display with a full understanding of all printing techniques.

Experience in international packaging requirements, with particular reference to American packaging requirements, would be a major asset as we are expanding rapidly particularly into the latter market.

This is a senior position within the group and salary would be commensurate with position.

Write in total confidence to:
 Box A0247, Financial Times, 10 Cannon Street,
 London EC4P 4BY

ALEX BROWN & SONS

America's oldest stockbroking firm is aggressively expanding it's already established sales/trading teams in London.

Highest calibre professionals are currently sought for important positions as follows.

1. Coverage Trader To actively service the U.S. trading desks of major U.K. institutions. The position requires a high degree of energy in addition to an ability to relate trading to fundamental research and U.S. corporate developments. Three to five years' experience required.

2. Institutional Sales/France An experienced N.Y.S.E. representative to cover major French accounts.

3. Institutional Sales/Germany An experienced N.Y.S.E. representative to cover major German accounts.

All the above positions will be London based carrying substantial remunerations, including bonuses linked to productivity. Multilingual U.K. nationals are preferred.

Please reply to: The Managing Director, Alex Brown & Sons, One Founder's Court, London EC2. Tel: 01-606 6006.

Economist

Explore the Future of International Financial Markets

Bankers Trust is a major success story based upon its transformation from a commercial bank to one of the most innovative and flexible organisations in the field of international merchant banking.

We are planning for continued growth and see this role as an Economist in our Treasury Operation, as the first stage of a career within the Bank. We are looking for a numerate individual, one to two years out of university, perhaps now working in a corporate, academic, or financial institution, who is attracted to banking and interested in how financial markets operate.

Working with a small team of Economists, the brief includes the collection, analysis, and reporting of economic data and events which may affect the markets. You will be expected to use or acquire an in-depth knowledge of international economic data,

and to make efficient use of a variety of information sources. Familiarity with microcomputing would be a distinct advantage. There will also be scope for the successful candidate to develop and pursue individual market-related research interests.

To match the demands of this role, you must be prepared to work with flexibility, commitment, and considerable resilience.

Salary is very attractive with excellent banking benefits and bonus scheme. More important to you, perhaps, is the exceptional potential of this opportunity and the career prospects within the organisation.

Please write with full CV to: Peter Christie, Recruitment Manager, Bankers Trust Company, Dashwood House, 69 Old Broad Street, London EC2P 2EE.



Foreign Exchange Dealers

Our client, a major US bank with a substantial London presence wishes to recruit the following experienced dealers:

SPOT AUSTRALIAN DOLLAR
CANADIAN DOLLAR
SCANDINAVIAN CURRENCIES

For the right candidates the career prospects are excellent, working within a highly professional and successful trading team.

The remuneration package is fully negotiable.

Interested candidates should contact John Green, in strictest confidence, on 01-404 5751, or write to him enclosing a comprehensive curriculum vitae at Michael Page City, 39-41 Parker Street, London WC2B 5LH, quoting reference 3675.



Michael Page City

International Recruitment Consultants - London Brussels New York Paris Sydney
A member of Addison Consultancy Group PLC

Investment Marketing

FINANCIAL SERVICES

In 1985 Crown Financial Management grew by 27%. In 1986 we are doing even better which means that Crown is one of the most rapidly growing financial service groups in the UK.

Our Investment Division now has more than £400 million under management and the performance record of our funds is excellent. This is leading to a rapid expansion of our investment management services including major development of our unit trust company.

To support this thrust, we are establishing an Investment Marketing function which will report to Andrew Withey, our Investment Director. The role will be to prepare fund performance figures, prepare reports, answer investment queries and be responsible for the promotion of Crown's investment management to our sales force, intermediaries, policyholders and unit holders.

You are likely to be a graduate with two or three years' marketing experience ideally, but not necessarily, in an investment or unit trust environment. Your communication skills will, of course, be excellent.

In return for your skills we offer an excellent salary and benefits package, and, more importantly, the opportunity of rapid career progression within our investment or marketing division.

If you feel you can match our needs, please write, with a full curriculum vitae, quoting ref 335, to: Andrew Rudge, Manager, Human Resources, Crown Financial Management Group, Crown House, Crown Square, Woking, Surrey GU21 1XW.

Careers with Crown



LIVINGSTON DEVELOPMENT CORPORATION

CHIEF EXECUTIVE

From £33,000

Applications are invited for this post which becomes vacant early in 1987 on the retirement of the present Chief Executive.

The successful candidate will be in overall administrative control of the Corporation's operations and will lead an experienced multi-disciplined management team in the continuing development of a highly successful New Town.

Maintenance of the Corporation's excellent record in the attraction of businesses and job creation is a vital part of the function and this will require a knowledge of the business world. No less desirable is the ability to foster healthy working relationships with national and local government and with government agencies.

A proven track record of leadership and achievement, together with personal commitment, drive and enthusiasm will be absolutely essential for this post.

Age is likely to be in the range of 40 to 55. The successful candidate will require to undergo a medical examination.

Applicants are asked to write in confidence, sending full details including the names of two referees, to:-

Robert Watt, Chairman,
Livingston Development Corporation,
Siddow House, Livingston EH54 8QA.

Envelopes should be marked "Confidential" and applications must be received by 30 September 1986.

MAKE IT IN LIVINGSTON

Jonathan Wren

FINANCIAL FUTURES

Clients expanding their floor and desk teams have asked us to identify above average applicants with appropriate experience to meet the following requirements:-

LIFFE Floor Manager
LIFFE Floor Dealers
Financial Futures Marketing Executives
Desk Dealers

Salaries will reflect the high standards required.

If you feel ready for your next career step and consider yourself able to convince our clients about the level of your experience

Contact Michael Hutchings.

All applications will be treated in strict confidence.

SYDNEY

Jonathan Wren

HONG KONG

Recruitment Consultants
170 Bishopsgate, London EC2M 4LX. Tel: 01-6231266

UNDERWRITER

MORTGAGE/UNSECURED LENDING

An excellent opportunity for the ambitious Advances Executive to capitalise on experience by moving to our client, a Major US Banking Group. The post involves the analysis of proposals regarding secured and unsecured loan applications and consequent recommendations for action. Candidates will have at least 5 years lending experience of which our clients would expect to find three years credit analysis, preferably connected to consumer lending (both Small and Big ticket) and some knowledge of automated mortgage processing systems. Experience of the US Banking environment would be an advantage but by no means essential. A comprehensive benefits package, consistent with the banking world can be offered and the salary will be commensurate with a post of this level. Age: c 25.

For further details and first interview please contact:

ROBERT MILNE

on the telephone number below or write enclosing full CV

Crawford Recruitment Services Limited

Walmar House, 288 Regent Street, London W1R 5HE 01-631 5045

Private Client Executives

£12,000 to £20,000

Several of our major Stockbroking and Investment Banking clients seek ambitious young executives with one to three years bank trustee or private client management experience to join expanding teams.

Young Analysts

£12,000 to £25,000

A number of excellent opportunities exist for graduates, aged 22 to 27, with investment research experience: either to join a specialist research team or to look at miscellaneous companies, analyse smaller companies, or become involved in portfolio fund management.

Please contact James Younger who will treat all enquiries in the strictest of confidence.

Stephens Associates

Investment Search & Selection Consultants
44 Carter Lane, London EC4V 5BQ 01-236 7307
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Ord Minnett

STOCKBROKING

SENIOR MANAGERIAL POSITION—EUROPE

We are a leading firm of Australian Stockbrokers who are seeking an experienced institutional dealer/salesperson to bolster and expand our coverage of Europe from our London office.

We have a large number of existing major clients and you will be supported by excellent research as well as a tightly knit team of specialists of which you will be part.

Knowledge of the Australian stockmarket would be an advantage and the ability to be fluent in German and French would also be important. A most attractive remuneration package will be offered to reflect the importance and the responsibilities of this position which should also lead to outstanding career opportunities.

Please send your CV with full particulars to:

Mr J. P. Gunning

Ord Minnett Limited, 1 College Hill, London EC4 2RA
or telephone 01-248 1806

All enquiries will be treated in the strictest confidence

INVESTMENT MANAGERS

UK AND FAR EAST PORTFOLIOS

National Mutual Life has vacancies for two Investment Managers whose principal responsibilities will be for the management of its UK EQUITY and FAR EAST EQUITY portfolios.

Both positions are at a senior level, reporting directly to the Investment Director and full participation in the Groups' investment decisions will be encouraged.

The Group offers a comprehensive range of both conventional and unit linked life assurance and pensions contracts and has over £500,000,000 under management. In order to obtain the best from our Investment Managers, we require them to accept a high degree of autonomy for management of the portfolios under their control. They will also be responsible for the resultant performance.

In August 1987 National Mutual Life will be relocating to Hitchin but the successful applicants will be based in London until then.

Applicants aged between 25 and 35 with relevant investment experience, or those who will require further training before assuming full responsibility, and who are willing to accept the challenges and rewards expected of a long established assurance company should write with full personal and career details to Miss K R Lewry, Personnel Manager, National Mutual Life, 5 Bow Churchyard, London EC4M 9DH or for further information telephone: Mr Gavin Hill, Investment Director on 01-236 1586.

NATIONAL MUTUAL LIFE

LITTLE THINGS THAT ADD UP TO A LOT

SOLICITOR or BARRISTER

Up to £21,468 per annum

The Law Society is seeking a qualified lawyer to take responsibility for constitutional matters affecting The Society. The post holder will be responsible for the administration of general meetings of The Society, for the Bye-Laws Revision Committee of The Society and for the Constitution Committee of the Council. The duties of the post will include attendance at and advice to these committees.

This post will be of particular interest to solicitors or barristers with some knowledge of company law and/or some interest in the structure and organisation of a professional association.

The salary offered will be within the range of £15,015-£21,468 and The Society offers the benefits of a contributory pension scheme, 23 days leave a year, season ticket loans and a subsidised luncheon room.

Please send your CV to:
Personnel and Training Manager,
The Law Society,

113 Chancery Lane, London WC2A 1PL
by the 30th September, 1986

ECONOMIST STATISTICIAN

The Economist is looking for a deputy head of its statistics department. The successful candidate will probably be a graduate with a good grounding in economics and accountancy and have several years experience in collecting, interpreting and presenting statistics. Familiarity with a broad range of international statistics and with company accounts will be advantages. The work is demanding but rarely dull. It involves working alongside journalists, and against deadlines, as a member of a small, strong and friendly statistical team. The hours are sometimes unusual. The salary will reflect the high standards demanded.

Please reply to the Business Editor
The Economist

25 St James's Street, London SW1A 1HG

Head of Funding City

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Subsidised Mortgage

Our client, an expanding International Merchant Bank, is seeking a mature and energetic person to be Assistant Manager, responsible for funding. The ideal candidate should be in his/her 30's with a background in FX, deposits, futures and several years' supervisory experience. The successful candidate will be offered an excellent remuneration package.

For further details please contact:
Mark Hocking on 01-236 8192
JAC RECRUITMENT
23 College Hill
London EC4R 3RU



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Circa £25,000—City Benefits

A Commercial Bank having large network in India and branches in the U.K., Hong Kong and Singapore invites application for the above position.

The Bank seeks a first class young Dealer with excellent proven record and contacts to assume responsibilities to activate the Dealing Room.

Please send your curriculum vitae, in confidence to:

Box A0253, Financial Times
10 Cannon Street, London EC4P 4BY

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Premier House, 77 Oxford Street, W1R 2ES.

Accountancy Appointments

Seiko Epson Corporation EUROPEAN FINANCIAL CONTROLLER

Hammersmith £35,000-£40,000 + car + bonus

Our client is a major presence in industrial and consumer electronics products. A European headquarters has been established to coordinate a distribution network of established subsidiaries and direct further expansion. The broad brief includes helping to set up computerised and satellite-linked accounting and management information systems between Europe and Japan, tax and foreign exchange planning, cash control, budget monitoring and the presentation of management information, consolidations and other project work.

Candidates, preferably in their late 30's or early 40's should be chartered accountants with fluency in at least one other European language, offering minimally 8 years senior experience in a multinational environment. The ability to establish effective relationships with operations management, commercial judgement and a capacity for considerable travel and long working hours is also called for.

Please write, in confidence, enclosing career details and quoting reference 2976/L to M. R. P. Blanckenhagen, Executive Selection Division.



Peat, Marwick, Mitchell & Co.,
165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

SCOTTISH OPPORTUNITIES

We are currently handling the following vacancies for qualified accountants within industry in Edinburgh:

- INTERNAL AUDIT MANAGER 28K + Car
- MANAGEMENT CONSULTANT 21K + Car
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- CORPORATE FINANCE 11K
- REVENUE ACCOUNTANT 11K

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Our client is a "top eight" international firm of chartered accountants with a fast-expanding insolvency department able to accommodate a senior manager/potential partner.

The role will comprise a mix of receiverships, liquidations and pre-insolvency investigations, working closely with a partner. A key responsibility will be to share in the insolvency practice development work of the firm, covering a broad geographic area to Nottingham in the South and up to Leeds in the North.

Candidates (male or female) should be existing insolvency managers, able to demonstrate at least five years' experience of post-qualification insolvency work. Very real prospects exist to partnership in two-three years.

For more information, please contact George Oxrod B.A. (Oxon) or Stephen Hackett B.A. (Oxon) on 01-836 9501 or write with your C.V. to Douglas Llamblas Associates Limited at our London address quoting reference No. 6954.

410 Strand, London WC2R 0NS. Tel: 01-836 9501
163a Bath Street, Glasgow G2 4SQ. Tel: 041-226 3101
India Buildings, Water Street, Liverpool L2 0RA. Tel: 051-227 1412
113/115 George Street, Edinburgh EH2 4JN. Tel: 031-225 7744
Brook House, 77 Forester Street
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ABACO INVESTMENTS PLC

YOUNG ACCOUNTANT

Age 23-26 Salary c £16,000 + benefits

Abaco Investments plc is a rapidly expanding publicly quoted group engaged in a range of financial services and property related activities.

We are looking for a chartered accountant aged between 23-26 to take full accounting control of our property activities, including commercial property development and investment and property management. Commercial experience, particularly relating to property companies, would be useful but more importantly candidates must be keen and highly-motivated and capable of making a positive contribution to the expansion of the business in what promises to be an exciting period of growth.

There is a basic salary of £16,000 and a car. Other benefits include profit-related bonus, membership of the Abaco group share option scheme, non-contributory pension scheme and private health care.

Please send a concise CV, incorporating reasons why you are suitable for this position, to:
Rusty Ashman, Finance Director, Abaco Investments plc, 18 St Helen's Place, London EC3A 6BY

Financial Executive

North London to £35,000+ car

This most senior role assumes responsibility for the financial management of three multi million £ turnover manufacturing divisions and there will be tremendous potential for guiding the direction of current performance and future development.

As a major part of a well known and long established British based group, many products are market leaders on an International scale and the stature of both Company and management is high. Commercial awareness will be as important as previous management experience but enthusiasm, drive, commitment and creativity will also play a major part in the anticipated execution of the demanding duties. Applicants should be qualified accountants, probably between 35 and 50, with a sound background in financial control gained within manufacturing operations using modern techniques and with a positive flair for management.

Applications are welcomed from men and women.
OVERTON
MANAGEMENT SELECTION

Interested candidates should send full career and personal details to John Overton FCA, Managing Director, Overton Management Selection, 3 Berkeley Square, London W1X 5EG or telephone 01-408 1401 for an application form quoting reference 10/1146/FT.

FINANCE PROFESSIONALS

To £36,000 p.a. London

The challenge of change in International Capital Markets.

Our client is a highly successful subsidiary of a major European Bank.

It operates in a dynamic capital markets environment in which change is constant and financial control is key to further development. Expanding business creates exceptional opportunities for finance professionals who are not only technically self-assured but who demonstrate the personal qualities to quickly progress to successively more challenging positions.

Bond Accountant c.£35k

Reporting to the Group Financial Controller, you will manage a team of three Accountants, and report on and provide financial control of part of the company's trading activities, commenting in detail on specific types of deal on an ad hoc basis. A Chartered Accountant with at least 18 months experience in the trading arm of a major financial institution, you should have good all-round knowledge of Bond Accounting including Futures and Options. Preferred age: late 20's. Ref. 5002.

Business Analyst £30-36k

Reporting to the Group Financial Controller, you will make a substantial contribution to projects of varying sizes and complexity.

Involved in all stages, you will identify, analyse and prioritise systems needs, primarily concerning financial control and reporting applications. As a Chartered Accountant you'll possess sound technical accounting skills probably acquired within the computer audit arm of a major professional practice or commercial company. Sound understanding of computerised financial systems and the ability to assume a senior role within a multi-discipline team will be essential. Preferred age: 25-27. Ref. 5006.

Assistant Bond Accountant £18-22k

To support the Bond Accountant, a confident and capable assistant is required. Preferably qualified to ACCA Part 2, you should have at least 12 months' Bond Accounting experience, ideally gained in the trading arm of a major financial institution. Preferred age: early to mid-20's. Ref. 5003.

Assistant Financial Accountant c.£18k

Managing a team of three, you will be involved in monthly and annual reporting against strict deadlines, various ad hoc exercises, and you'll have specific responsibilities in the areas of selling, administration and general expense analysis and control. Probably

qualified to ACCA Part 2, you'll possess accounting and reporting skills refined in a stimulating commercial environment. Preferred age: mid to late 20's. Ref. 5004.

Internal Control Manager c.£20k

Leading a team of at least four, you'll operate control reconciliations and undertake ad hoc systems and procedures reviews. Intrusive, persuasive and highly motivated, your experience and potential is more important than formal qualifications but you must have at least five years' experience in a major financial institution, probably within the Internal Audit function. Preferred age: flexible. Ref. 5005.

The need is emphatically for assertive, potential high achievers who relish the challenge of a changing, intellectually demanding and creative environment. Salaries are negotiable and are substantially enhanced by bonuses and a developing benefits package. Prospects within this dramatically expanding organisation are outstanding.

For an initial, totally confidential discussion, please phone Paul Stafford today between 9 am and 8 pm or between 9 am to 6 pm during the week on 01-387 0958 or 01-387 1309 or write to him at Stafford Long & Partners, Jellicoe House, 374 Euston Road, London NW1 3BL.

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& PARTNERS

Accountancy Appointments

Financial Controller (designate)

International Legal Practice
City
to £45,000

NORTON, ROSE, BOTTERELL & ROCHE have an outstanding reputation as one of the major law firms in the UK. Due to the forthcoming retirement of the current Financial Controller, they now seek a replacement, who will assume full responsibility in September 1987.

Reporting to the Finance Partner, this senior role will entail the provision of a comprehensive financial service to the partnership, incorporating year end accounts, management information, recommendations on capitalisation, taxation and the

supervision of some 30 accounts personnel. In particular a significant contribution will be expected towards the implementation and enhancement of sophisticated DP financial systems. To fulfil this role you will probably be in your 40's. You should be a Chartered Accountant with experience in a senior financial role, which should include computerised systems.

This position will ideally suit someone with enthusiasm to become actively involved in financial policy and computerised systems and with the

presence to interact effectively at senior partnership level.

An excellent salary package will be negotiated and benefits will include a pension and BUPA.

Please apply in confidence enclosing a full CV and quoting reference MCS/2035 to Milton Keynes: Executive Selection Division Price Waterhouse Management Consultants No. 1 London Bridge London SE1 9QL

Price Waterhouse

GROUP FINANCE TEAM SURREY

Group Financial Controller
Project Accountant
Financial Accountant

c.£33,000 + car etc.
c.£25,000 + car etc.
c.£20,000 + car etc.

Our client is one of the fastest growing public companies in the UK, with interests in engineering and distribution. The company has a turnover in excess of £100m and is strongly profitable with surplus funds available for future growth. On-going vigorous expansion through acquisition is planned, while the considerable potential for organic growth continues to be realised.

The individual companies within the Group have a high degree of autonomy and while this is to remain so, the Group's plans for continuing growth necessitate the expansion of the small, but very high calibre, head office finance team. The team will be responsible to the Group Financial Director whose own role is strongly business development oriented.

Responsibilities are those one would expect in such positions in a young company, in a vigorous stage of its growth. A strong emphasis is naturally being placed on the development and enhancement of financial policy, systems, procedures and controls. Great importance is

also attached to the presentation of relevant management information, project evaluation and the appraisal of potential acquisitions.

This is a rare opportunity to join what is predicted to become a major international company and to participate both in its growth and in the establishment of its finance function and culture.

We would welcome applications from qualified accountants who are able to evidence a track record of achievement in a role similar to those advertised, in a significant group of companies. Applicants should be self starters possessing a high degree of commercial acumen and technical excellence.

Salaries are negotiable and will not present a barrier to the recruitment of applicants of a high calibre.

Write in confidence enclosing a full curriculum vitae and quoting reference nos. L/627, L/628 and L/629 respectively, to Timothy A. Elster, Executive Selection Division.

Investments and Pensions Trustee Careers South Wales

Our client is responding effectively to the powerful forces of change currently sweeping through the financial world—advanced technology, deregulation, customer demands and global competition. They are a major financial institution serving individuals, corporations and governments worldwide, offering a vast resource of technical expertise. They now wish to appoint the following key personnel to join the team responsible for reporting to clients on their investments and for administering their pension schemes.

SENIOR INVESTMENT ACCOUNTANT £ neg.

To prepare monthly reports for Master Trust clients and independent clients with a total value of over \$650 million together with responsibility for internal reporting and the management of a small team. You must be a newly-qualified or finalist accountant with the ability to project yourself and to motivate staff within a demanding environment.

INVESTMENT ACCOUNTANT £ neg.

Responsible to the Senior Investment Accountant, you will need a good knowledge of book-keeping, accounts preparation, security dealing/settlement and the use of computers. The role involves updating cash-flow records and producing detailed client reports and valuations.

PENSIONS ADMINISTRATOR £ neg.

To manage clients' pension fund administration, including record-keeping and payroll processing, and to respond to queries concerning pensions obligations and developments. You must have a wide and detailed knowledge of pension regulations, plus the high level of tact and communications skills required in dealing with confidential correspondence.

Write in the first instance with full career details to: Steve Carlick, Lockyer, Bradshaw & Wilson, 30-41 Parker Street, London WC2B 5JH. Please list in a covering letter any organisation to whom you do not wish your application sent.

LBW

LOCKYER, BRADSHAW & WILSON LIMITED
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Chief Accountant

Major Electronics Group
Bedfordshire
c.£24,000 + car

Specialising in high tech electronic communications systems, this company has become dominant in its field. It is now part of a well-respected international group and is continuing to grow with exciting plans for the future.

This new position reports to the financial controller with responsibility for the day to day management of the accounts department of approximately 20, preparation of monthly and year end accounts, statutory returns, and the development of the accountancy function to cope with increasing

expansion. This is an excellent career opportunity for a qualified accountant in his or her 30's, with a good grounding in commercial accountancy in a developing computerised environment. Ideally the person must have experience of group reporting to tight deadlines.

The position will appeal to a confident and ambitious individual who has a professional approach to work and wishes to participate in an exciting business area with good progression prospects.

The first class remuneration package will include a pension, negotiable bonus, fully expensed car, PPP and other executive benefits. Relocation assistance will be provided if appropriate.

Candidates should write enclosing a full CV and quoting reference MCS/3007 to Tracey Phillips Executive Selection Division Price Waterhouse Management Consultants No. 1 London Bridge London SE1 9QL

Price Waterhouse

ADVERTISING AGENCY FINANCIAL CONTROLLER

(DIRECTOR DESIGNATE)

Central London Age 28-35
If you want to join a fast expanding and profitable agency, then we'd like to hear from you.

You must be agency experienced, able to demonstrate excellent technical skills, strong commercial awareness, commitment and the ability to get on with people at all levels.

Reporting to the Managing Director, among your first tasks will be to introduce an integrated multi-user computer system. You will be supported by a small staff, and the position will entail everything from management reporting to 'shirt sleeves' involvement.

The right candidate can expect a salary package worth at least £18,000, together with excellent long term prospects. An early start is envisaged.

Please send a comprehensive CV, in the first instance, to Milla Wisgard, Managing Director.

BURTONWISGARD

BW House 11 West Street London WC2H 9NF

Finance Director (Designate)

West London circa £20,000+car

This dynamic, private computer services group operates very profitably through branches in the United Kingdom and on the Continent. Realistic plans are for the multi million pound turnover to continue its dramatic yet soundly based growth, and the current requirement for appropriate financial management skills is a direct result of expansion. Suitable applicants will be mature and committed, qualified accountants over 30 not only with previous experience of financial management but with the commercial flair and acumen to make a positive contribution to management decisions. The Groups International and diversification ambitions will enable the person appointed to exercise the widest range of professional and entrepreneurial skills and career prospects are quite outstanding.

Applications are welcomed from men and women. Interested applicants should send full career and personal details to John Overton, FCA, Advertising Director, Overseas Management Selection, 1 Berkeley Square, London W1X 5HG or telephone 01-408 1401 for an application form quoting reference 10/113/FF.

OVERTON
MANAGEMENT SELECTION

MOTOR COMPONENTS DISTRIBUTOR

requires
QUALIFIED
ACCOUNTANT

Aged under 35, to take responsibility for all aspects of company finance and accounts including development of computerised systems (L.B.M.). Appointment initially will be Senior Accountant but prospects for promotion all the way to Board level are excellent for the right person willing to prove his/her ability. The company, founded in 1979, is expanding and turnover exceeds £3.5m. Salary (negotiable according to age and experience) will be not less than £15,000 to start, with all usual fringe benefits.

Applications with complete curriculum vitae please to:
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Unit 7
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Appointments Wanted

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DIRECTOR/CONSULTANT
£30,000

Write Box A0222
Financial Times
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London EC4P 4BY

FINANCIAL CONTROLLER

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the UK venture capital market.

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LOW COST MORTGAGE - EXCELLENT BENEFITS

Prudential Portfolio Managers Limited—PPM—is the investment management subsidiary of Prudential Corporation. Our Venture Capital Division, with annual investments currently running at around £20m, has established itself as a key figure in the UK development capital field. Around £100m has been invested across a wide range of projects including high-tech start-ups and management buy-outs.

As part of a major plan to create a decentralised venture capital business a new post has been created to bring all finance functions under the control of one person—the Financial Controller.

The person filling this demanding role will be responsible for providing the business with full financial, management and investment accounting support. It calls for the skills of a fully qualified Accountant with good experience of financial accounting, a sound knowledge of taxation, auditing and investment matters. It will be necessary to liaise closely with demanding management

groups, making strong interpersonal skills critical, what's more, you'll be expected to make a positive contribution to the development of the business and the accounting aspects of our investment strategy. You should therefore have the confidence to deal with venture capital specialists.

This is an exceptional opportunity for a proven, youthful professional to operate in a high profile role within a dynamic company. It also offers a flexible career path not only within PPM but throughout the Prudential Corporation.

The salary package is negotiable and will not be a bar to attracting the right calibre of candidate. Additional benefits will include a subsidised mortgage, non-contributory pension, life assurance, loan schemes and a subsidised restaurant.

Please write with full career details to:
Patrick Margrave, Personnel Officer,
Prudential Portfolio Managers
Limited, 142 Holborn Bars,
London EC1N 2NH.



PRUDENTIAL PORTFOLIO
MANAGERS LTD
A Member of the Prudential Group

FINANCE DIRECTOR

Preston c.£22,000 + car

Our client, a plastics processing company, has a turnover of approaching £5m and is part of a large and highly successful public company. The parent group has a track record of rapid and profitable growth. The group's plans for the future include the substantial expansion of this subsidiary.

A financial director is to be recruited who has a strong background in manufacturing industry and the ability to play an influential role in the company's future development.

Applications are invited from qualified accountants who have particular strength in the development of computerised systems

and the provision of costing and management information. This should be allied to a strongly commercial orientation and the ability to contribute significantly to the company's strategic thinking. Apart from the foregoing qualities, a sound appreciation of the need for financial integrity and financial control is, of course, a prerequisite.

This is an attractive position with considerable potential for future career development elsewhere within the Group.

Write in confidence enclosing a full curriculum vitae and quoting reference L/626 to Dr. Miranda Hughes, Executive Selection Division.

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MARWICK

Peat, Marwick, Mitchell & Co.,
City Square House, 7 Wellington Street, Leeds LS1 4DW

ACCOUNTANCY APPOINTMENTS

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Accountancy Appointments

Audit and Special Projects International Banking

£25,000 + Car & Banking Benefits

This is a high profile corporate role in a major international banking and financial services group. The purpose is to plan, organise and complete projects which are out of the ordinary, of high priority in corporate terms and sometimes involve high sensitivity. There will be a particular focus on controls and information systems, the quality of management information and profits. Small ad hoc teams will have to be assembled and led.

Applicants should be graduate accountants with 5 years post qualification experience of large scale audit or investigative work or with relevant experience in a major industrial or commercial group. Sound interpersonal skills, the resilience to see a project through and the ability to present well are important requirements. The experience should provide a sound base for further advancement. Location - The City.

Please apply in confidence, quoting ref. L251, to:

Brian H Mason,
Mason & Nurse Associates,
1 Lancaster Place,
Strand,
London WC2E 7EB.
Tel: 01-240 7805

Mason & Nurse
Selection & Search

FINANCIAL ACCOUNTANT

SOUTHPORT
c. £20,000 + CAR

We are a profitable private company with a £9m turnover, selling to livestock farmers both here and overseas.

Reporting to the Managing Director, the successful applicant will assume responsibilities for all accounting and management reporting activities. Candidates must be commercially orientated, professionally qualified accountants in their mid/late thirties. As a key member of the management team they will be expected to contribute to the continued expansion of the Company. Both technical expertise and enthusiasm are vital.

Please write fully, in confidence, to:

Mr J. H. Sowler (Chairman)
Tithebarn Limited
PO Box 20, Tithebarn House
Wald Road, Southport
Merseyside PR8 2LY

manufacturing accountancy opportunities - defined

opportunity, op-ortun-iti, n. Coopers & Lybrand Associates, one of the UK's leading firms of financial and management consultants, has vacancies in its Manufacturing Accountancy division, **opportunity knocks**, for consultants of varying levels of experience.

ongoing, ong-ong, adj. the division currently works closely with major manufacturing groups developing new and more efficient Manufacturing Accounting systems.

operation, oper-ashun, n. you'll be required to undertake assignments, especially in companies implementing MRP/II systems, so **operational experience** of this philosophy and discipline would be advantageous.

optimum, opti-man, adj. we require first rate people, each with a confident, professional manner and an analytical approach to problem solving. Ambition and motivation are key.

option, op-shun, n. you will be either an ACA, ACMA or ACCA and certainly a graduate. **optional extra**, further professional business qualifications.

offer, of-er, n. a generous salary up to £28,000 per annum plus a car dependent upon your level of experience, as well as the opportunity to work in a young vibrant team.

office, of-is, n. you will be based in Birmingham. **office seeker** if you are interested, apply by sending a full career resume and daytime telephone number quoting reference to: Mr J. H. Sowler, Tithebarn, at Coopers & Lybrand, 15 Colton Street, Birmingham B2 5JT, Tel: (021) 233 1100.

Group Controller

West End

£25-28,000 + car + bens

Our client, a major plc with a turnover in excess of £240m, is a world leader in the supply and financing of hi-tech equipment and services. A Group Controller is currently required to fulfil a key role within the group's senior management structure.

Reporting to and working closely with the Group Finance Director, you will be expected to establish an immediate rapport with the Directors of the operating divisions and further develop and analyse monthly management information systems, to provide effective reporting throughout the group. Considerable external liaison with the group's financial advisors, with regard to overall accounting policies and corporate funding will also be required.

Aged 27-30, you will be a graduate Chartered Accountant, with a 'Big 8' background, currently working at a senior level either in industry or the profession. Strong technical accounting and taxation skills are essential and you must be able to relate to a highly professional, results orientated environment.

For the right person, salary will not be a limiting factor and there are definite promotion prospects in the group within 2 years. The benefits package is substantial and may include future equity participation.

Applicants should write to Andrew Sales FCCA, Executive Division, enclosing a comprehensive c.v. and daytime telephone number at 39-41 Parker Street, Victoria, WC2B 5LH, quoting ref. 341.

Michael Page Partnership

International Recruitment Consultants

London Windsor Bristol Birmingham Nottingham Manchester Leeds Glasgow & Worldwide
Member of Addison Consultancy Group PLC

Finance/administrative role in hi-tech growth company

FINANCIAL CONTROLLER

5 Bucks

To £25,000 + car

This opportunity arises in a successful company manufacturing printed circuit boards for a wide spread of customers. With sales in excess of £2 million, the company is achieving continuing growth in both turnover and profits.

Reporting to the Managing Director and supervising five staff, the Financial Controller will be responsible not only for all accounting, secretarial and data processing functions but also for a broad range of administrative activities. Furthermore, as a member of a small management team, the successful candidate will be expected to play a key role in the overall management and further development of the business.

Applicants, preferably aged early thirties to early forties, must be computer literate qualified accountants whose background should combine practical experience in a small manufacturing concern with exposure to sophisticated financial control and information systems.

Please send a comprehensive career resume, including salary history and day-time telephone number, quoting ref. 2701 to G.J. Perkins, Executive Selection Division.

Touche Ross
The Business Partners

Hill House, 1 Little New Street, London ECAA 3TR. Telephone: 01-353 8011

TAX MANAGER

Epsom, Surrey

Salary negotiable + car



Petrolina (UK) Limited is a highly successful subsidiary of one of Europe's larger oil companies. Due to our continued expansion we are seeking a Tax Manager for our downstream operations (refining and marketing of oil products) and miscellaneous manufacturing and marketing activities.

You will be responsible for the management of the group tax position for associated companies, including overall responsibility for tax planning and compliance work. You will also be required to provide tax advice to senior management particularly in connection with the tax implications of acquisitions and disposals.

You will be a graduate with a recognised accountancy qualification and, ideally, at least 5 years' involvement with corporate tax, either with a leading accountancy firm or a substantial group of companies.

Based in our head office in Epsom, you will be a senior member of our newly formed Group Tax Department, reporting directly to the Group Tax Manager. This vacancy offers a comprehensive remuneration package, including a car, and the kind of benefits and career progression opportunities you would expect from a major international company.

Please write with full c.v. quoting Ref No. PS/86/78 to: Christine Hall, Personnel Department, Petrolina (UK) Limited, Petrolina House, 1 Ashley Avenue, Epsom, Surrey, KT18 5AD.

FINA

Hoggett Bowers

Executive Search and Selection Consultants

BIRMINGHAM, BRISTOL, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, SHEFFIELD and WINDSOR

Investment Accountant

Insurance Company, South Coast **c£25,000, Executive Car**

This major company has its operational headquarters in a most attractive part of the country. It is a strong, demanding organisation employing nearly 1,000 staff which is expanding in traditional and newly developed markets. Investments are over £300 million and the accurate analysis of funds available and liabilities to be met is vital. The vacant position manages some twenty staff and is responsible for organisation, systems, ongoing and specific projects aimed at maximising funds available.

Candidates, aged approximately 35 years, must be qualified accountants, with a record that shows success and potential in professional and general management terms. Insurance experience is advantageous. Prospects for promotion are first class and benefits include re-location expenses where appropriate.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a Personal History Form to J.L. Duff, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, W1R 9WB, 01-734 6852, quoting Ref: 1812/FT.

FINANCIAL DIRECTOR

Southern Home Counties c. £35,000

This represents an outstanding opportunity to join a very successful medium sized Engineering Group with exciting plans for expansion, and where you will have responsibility for all financial functions, strategic planning, property and Company Secretarial services.

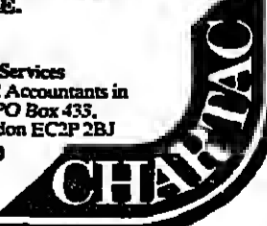
The post calls for a Chartered Accountant aged in his mid 30s to mid 40s, who is currently the Financial Director of a PLC or, alternatively, a senior accountant in public practice. It will be essential that you can offer experience in investment/acquisitions and be familiar with the workings of the City.

In addition to salary benefits will include BONUS, CAR, SHARE OPTION, PENSION, MEDICAL INSURANCE.

If this advertisement attracts you please forward a full C.V. to: MICHAEL HOYLE.



Charter Recruitment Services
Institute of Chartered Accountants in
England and Wales, PO Box 433,
Moorgate Place, London EC2P 2BJ
Telephone 01-628 7060



European Corporate Accountant (Young Newly Qualified)

£17,000 + Car

Walton-on-Thames

This is an exceptional opportunity for a young ambitious accountant to gain invaluable experience by operating in a high powered environment with overseas travel.

My client is a \$100m group, manufacturers and suppliers of electrical and electronic equipment with manufacturing and sales units in the UK, Western Europe and the Middle East.

Responsible to the Financial Director and working from the small corporate Head Office your role will involve:

- * Monthly Financial and Management Accounts Consolidation from branches, identifying problems and liaising closely with controllers, visiting on site where necessary.
- * Project work on behalf of the Financial Director which will involve close liaison with accounting and other staff at the manufacturing plants.
- * Foreign currency transactions for the group, obtaining the optimum rates by minimising inter-company transactions.

Aged 25-30 and probably newly qualified, you should have had a broad introduction to Financial and Management Accounting with the maturity to operate largely on your own initiative and the confidence to conduct yourself professionally at all levels. Rewards include negotiable salary in the region of £17,000, company car and large company benefits.

Please send CV with full career details and present salary to: Mr R Little, PER Management Selection, 20 The Butts Centre, Reading RG1 7QB.

PER

Management Selection Division

As a major force in international engineering McDermott enjoys a worldwide reputation for excellence and innovation.

In support of our operations we actively place great importance on our first-class accounting systems and the expertise of the professionals who operate them.

Now, due to expansion these opportunities exist for qualified or partially qualified ACCA/ACMA's to work at our modern Wembley base offices.

TAX ACCOUNTANT PROJECT ACCOUNTANT COST ACCOUNTANT

You will need to be conversant with the use of IBM PCs using LOTUS software and, ideally, will have previous experience in an engineering environment.

Of course your existing experience must be complemented by common sense, organising ability and strong communicative skills.

In return our salary and benefits package is all you would expect from a major international employer with excellent functional and career development potential within our successful developing organisation.

Please write with full details to:
Julian Haywood, Personnel Supervisor
McDERMOTT ENGINEERING LONDON
140 Wembley Park Drive, Wembley, Middlesex HA8 8JD
Telephone: 01-903 1233

Accountancy Appointments

Finance and Administration Manager

Telecommunications
Thames Valley
£28,000 + car

A leading US manufacturer of high-technology computer based telecommunication systems has now established a UK subsidiary to penetrate the British and European markets.

To play a leading role within the senior management of this new operation, a Finance and Administration Manager is now required. In this start up situation you will design and implement financial systems and then manage the accounting function. You will also be responsible for acquiring and/or

establishing general office services and managing the company secretarial and administrative aspects of the company.

To fulfil this role you will be a qualified accountant, ideally in your early 30's and with a minimum of 5 years' post qualifying experience - part of which should have been in an operational capacity within commerce or industry.

An attractive compensation package will be negotiated and benefits will

reflect the importance of this position. For the right person, demonstrating ability, potential and commitment to success, the possibility of a Directorship will in due course be considered.

Please send a full CV quoting reference MCS/5066 to Barrie Whitaker Executive Selection Division Price Waterhouse Management Consultants Thames Court 1 Victoria Street Windsor SL4 1HE

Price Waterhouse

Appointments Advertising

£41 per single column centimetre and
£12 per line
Premium positions will be charged £49 per single column centimetre

For further information, call:

Louise Hunter
01-248 4864

Jane Liversidge
01-248 5205

Daniel Berry
01-248 4782

Financial director designate

Yorkshire, up to £25,000 + car



This young PLC is at an exciting stage in its development. Funds are available to support and sustain profitable growth and this year's turnover will be in excess of £20 million.

In this new position you will play an active part in a highly participative management team which has a record of successful decision making. The role will be very commercial and targeted at enhancing and ensuring continuity of financial control as part of a policy of improving margins during the period of rapid growth. You will work closely with the Chief Executive on project appraisal, cost control and acquisition studies.

Aged up to 45, you will be a qualified accountant whose experience is in manufacturing industry. The practical utilisation of management information must be a strength and experience of acquisitions would be advantageous. In this high profile job you will need the strength of personality to argue your corner in the boardroom and the communication skills to bring numbers to life at all levels in the company.

Résumés please, including a daytime telephone number, to David Owens, Executive Selection Division, Ref. D185.

Coopers & Lybrand associates

Coopers and Lybrand Associates Limited
management consultants
22a The Rowwalk
Nottingham NG1 5DT

Career opportunity in a blue chip quoted group

Group Financial Accountant

c £22,500 + car

Central London

Our clients are one of the UK's top multinationals whose diverse interests include many areas of high technology engineering such as robotics and computerised production systems. Their turnover easily exceeds £1 billion pa and the Group comprises over 100 subsidiaries in 60 countries.

The Group Financial Accountant will be responsible for several staff consolidating the monthly accounts of the nine divisions of the group, annual statutory accounts and the preparation of Board reports. A key element of

the role will be the development of an advanced computerised system for financial reporting throughout the Group. Career prospects are excellent.

Candidates for the position should be qualified accountants, probably aged 27-35, who have experience of preparing complex consolidations within a substantial group.

Please send your career and current salary details to BARRY C SKATES or telephone him on (0628) 75956 for an informal discussion.



MKA SEARCH INTERNATIONAL LIMITED
MKA House
36 King Street
Maidenhead
Berkshire SL6 1EF

Financial Manager

...with top management potential

c. £21,000 + attractive benefits

Barnard Castle, Teesdale

Glaxo Operations UK Limited is a principal operating company of the Glaxo Group, which is a leading international pharmaceutical organisation with a successful record in many therapeutic areas. Glaxo Operations employs almost 5000 people at a number of locations in the UK.

1600 people are currently employed at our Barnard Castle factory in the manufacture of a wide range of pharmaceutical products for both UK and export markets. A major phase of expansion is currently under way backed by a substantial capital investment programme.

Following an internal promotion, we now have an excellent opportunity for a Financial Manager who will report directly to the Chief Accountant. As Financial Manager you will initially assume responsibility for the financial administration of the capital expenditure programme and for the provision of a financial management service to various departments within the factory. This appointment is viewed as the 'first step' in a development programme designed to equip you for early promotion within the Glaxo Group.

Aged over 28, you should be a high calibre, qualified Accountant with a first class educational background preferably to degree level, and be able to demonstrate a strong record of career success in a modern manufacturing environment.

An attractive remuneration package includes profit sharing bonus scheme, non-contributory pension scheme and education assistance, where appropriate, to this specific market in rural Teesdale.

Please write or telephone for an application form to: M. J. Higgins, Factory Personnel Manager,

Glaxo Operations UK LIMITED

HARMIRE ROAD, BARNARD CASTLE, CO. DURHAM DL12 8DT. Tel: Teesdale (0633) 37305.

CORPORATE PLANNER

N. London
£18,000+ Banking Bens.

Our client is a recognised market leader in the field of specialist retail finance. Continued development and expansion has created a challenging opportunity within the newly created Corporate Planning function. Working as part of a small professional team and supervising 3 staff, the Corporate Planner will be responsible for departmental forecasts, short and long term plans, capital appraisal projects, and preparing proposals for potential new dealers.

This will involve assessing the profitability of new schemes/companies, and looking at the tax implications thereon. You will also prepare special project reports for the Board of Directors, making full use of IBM micros.

This key position would suit a young ambitious Chartered Accountant, age 25-33, seeking a non-routine career development role.

Please apply directly to Suzanne Wood on 0753 857181 (evenings on 01-876 5405) or write to her at Robert Half.

Robert Half Personnel, Mountbatten House, Victoria Street, Windsor, Berks SL4 1HE.

ROBERT HALF

Group Controller

Publishing

c£22,500 + car

A subsidiary of an international group, our client operates through divisions both in the UK and overseas. With a turnover of £50 million, the profitable company is keenly exploring acquisition opportunities.

Based in the London head office, the Controller will report to and work closely with the Financial Director. Supervising a small department, he or she will be responsible for the provision of financial and management information including budgets, plans and forecasts and involving the review of subsidiaries.

Carrying out a range of acquisition oriented projects, the Controller will have considerable exposure within the group and will be expected to have commercial impact. In their late 20s/early 30s, applicants should be qualified accountants with commercial experience and with both strong technical and interpersonal skills.

Please write, enclosing a career/salary history and daytime telephone number, to David Hogg FCA quoting reference H/486/GF.

Lloyd Management

125 High Holborn London WC1V 6QA Selection Consultants 01-405 3499

Manager - finance

International banking
City, c£25,000 + car + banking benefits



For the expanding London branch of a leading international bank with headquarters in continental Europe.

Reporting to the Assistant General Manager - Administration, you will be responsible for the financial and management accounting of the branch. In addition to supervising the production of timely and accurate accounting information, you will ensure the systems are continually reviewed and, when necessary modified to meet the requirements of new banking products, the changing international banking scene and the reporting requirements of the company.

A chartered accountant aged around 30 and conversant with computerised accounting systems, you will probably have trained with a major international firm and have already gained banking experience either within the profession, banking or consultancy; a working knowledge of the newer financial instruments would be an added advantage. Experienced in managing staff, outgoing and with a relaxed open style of management, you will be energetic, highly motivated and have proven initiative.

This is a growing and developing organisation offering excellent opportunities for career development.

Résumés including a daytime telephone number to Torrance Smith, Executive Selection Division, Ref. S560.

Coopers & Lybrand associates

Coopers & Lybrand Associates Limited
management consultants
Shelley House 3 Noble Street
London EC2V 7DD

ACCOUNTANT GENERAL MANAGEMENT POTENTIAL

A publishing group in Hertfordshire with a good track record to date requires an Accountant with General Management experience to take the Company forward with the objective of going on the USM within the next three years. The right candidate, who should have a firm approach to business success, will be rewarded handsomely.

Write in confidence to Box A0250,
Financial Times 10 Cannon Street,
London EC4P 4BY

RETAIL ACCOUNTING STRATEGIST

Herts £18,000 + car + discount

With a reputation for successfully spear-heading revolutionary retail strategies, our client (to £300m) the market leader in an exciting international consumer field, is now recruiting a NEWLY QUALIFIED ACCOUNTANT.

The initial 6 month induction period will lead to:

Key Responsibilities

- Controlling prime businesses
- Determining future strategies
- Assessing/reporting on profitability

Key Opportunities

- Responsibility at an early stage
- Development of management skills
- In depth operational awareness

Candidates (aged 24-27) keen to succeed and able to demonstrate business, technical and management potential should apply to VIVIENNE SHALL quoting Ref. 5122.

01-242 6321.

Personnel Resources 76 Gray's Inn Road London WC1X 8US

Personnel Resources
Commercial & Industrial Division

Finance Director

Salary to £20K + Car
Plymouth

TJ Films, a light engineering company within the successful and fast-growing Siebe group, has a turnover of approximately £7 million and employs some 250 people. As a result of an internal promotion, the company is now seeking a

Chartered Accountant for the position of Finance Director.

Reporting to the Director/General Manager, you will, of course, be expected to control the entire accounts function but you will also be called on to play a full part in developing strategies for the further, profitable growth of this dynamic organisation. In addition, you will be responsible for the successful implementation of new systems based on an IBM System 36 using MAAPCS software which is currently being installed.

We can offer relocation assistance, where appropriate, and excellent prospects for career progression. So, if you feel you have the professional and personal attributes required for this position, please send a full CV to David Mason, Personnel Manager, TJ Films Limited, St. Modwen Road, Plymouth, Devon PL6 8LE.



Accountancy Appointments

Senior financial and business management

London, c£21,000-£24,500



This is a major national organisation providing a high profile public service. It now seeks someone who will provide senior level support and advice on finance, business and economic matters to the management of the organisation.

In particular this will include research, investigation, analysis and policy advice on businesses within the industry and keeping abreast of total developments in the industry, which operate dynamic advanced technology.

The ideal candidate is likely to be an MBA, a graduate who has had post graduate experience (probably in econometrics) or an accountant. Experience will have included extensive analytical and investigation work, computer modelling, etc, and the production of concise data and reports together with the ability to present advice to the Board. Fluency, imagination and initiative in approaching this type of work will be coupled with total integrity.

The likely age range is 30-45.

Benefits include a contributory pension scheme, free life assurance and assistance with relocation expenses where appropriate.

Please send résumés which may be discussed with our client unless a covering letter gives contrary instructions, to Torrance Smith, Executive Selection Division, Ref: SF588.

Coopers & Lybrand associates

Coopers & Lybrand Associates Limited management consultants

Shelley House 3 Noble Street London EC2V 7DD

Appointments Advertising

£41 per single column centimetre and £12 per line Premium positions will be charged £49 per single column centimetre

For further information, call:

Louise Hunter 01-248 4864

Jane Liversidge 01-248 5205

Daniel Berry 01-248 4782

Chief Financial Officer

East Anglia International operations c.£20,000 + car + benefits

This highly successful company manufactures and markets a range of electronic components. An autonomous subsidiary of a US parent, it controls operations throughout the United Kingdom and Europe.

Reporting to the Group Managing Director and liaising with the highest levels of management, you will make a major contribution to its rapidly expanding business by providing full financial support in the formulation of business policies, advising on acquisitions and performing capital evaluations.

You will have full responsibility for the provision of effective management information, for the development of the computerised systems, and all treasury aspects. Further, of vital importance, will be the evaluation of production

performance to set standards.

A qualified accountant, you should be an independent thinker with strong communication skills and the ability to achieve results in a demanding environment. You should have experience of manufacturing operations, ideally gained in an international organisation, with exposure to foreign exchange.

This role will appeal to a mature and experienced accountant and will involve some overseas travel. The remuneration package will reflect the successful candidate's ability and will include an attractive relocation package.



PA Personnel Services

Please send brief cv, including current salary, in confidence, to Fiona McMillan, Ref: SSA/0814/FT.

Executive Search • Selection • Psychometrics • Remuneration & Personal Consultancy

Hyde Park House, 80a Knightsbridge, London SW1X 7LE. Tel: 01-235 0060 Telex: 22874

DIVISIONAL FINANCE DIRECTOR

RURAL MIDLANDS/ANGLIA TOWN

This highly entrepreneurial company is a market leader in specialist segments of the food and distribution industries. Market awareness and responsiveness to consumer demands has ensured continued growth and success. It is now strategically poised for significant expansion in its growing consumer markets.

The position carries full responsibility for the finance function of the largest operating division which employs 2,000 people. You will make an important contribution to the direction of the business, focusing on strategic issues. The first priority will be to improve management information systems whilst tightening control of costs.

You should be a qualified accountant aged in your late thirties. Your experience will include leading the finance function of an operating company and exposure to

the discipline of a large organisation. Familiarity with an FMCG environment would be an advantage. You will need the interpersonal skills to manage a large team and represent finance to other functions. Above all, you should possess sound commercial judgement, toughness and determination to play a key role in the development of this exciting business.

An attractive remuneration package will be offered (including company car and relocation where necessary) commensurate with experience.

Please reply in confidence, giving concise career, salary and personal details, quoting ref. L141, to Heather Mills, Slade Consulting Group (UK) Ltd., Metro House, 58 St. James's Street, London SW1A 1LD. Tel: 01-429 8070.

London • Melbourne • Sydney • Brisbane • Adelaide • Perth • Auckland • Christchurch

SLADE CONSULTING GROUP (UK)

Financial Adviser

Family Group with International Interests

£25,000 + with excellent benefits

Central London

This is an unusual and interesting career opportunity involving the provision of financial advice to a successful family group with substantial capital investments both in the UK and overseas.

The work will be widely varied and will include the investigation of possible investment opportunities, assisting in funding negotiations and performing a co-ordinating role between the family and the companies in which they have invested.

The successful candidate is likely to be a Chartered Accountant aged around 40 with experience of corporate financing and a working knowledge of company and personal taxation. Familiarity with property developments is a prime requirement.

Please send concise details, including current salary and daytime telephone number, quoting reference N2003 to A Moyner, Executive Selection Division.

Grant Thornton Management Consultants

Fairfax House, Fulwood Place, London WC1V 6DW.

North West £15,000 + Car

Assistant to Chief Accountant

Our client is one of the biggest retail enterprises in the UK. Restructuring in the central finance function calls for the appointment of an Assistant to the parent company Chief Accountant through whom reporting will be to the Group Financial Controller. The financial job purpose will be to evaluate existing systems and methods and to recommend and implement improved procedures for provision of information to the Group parent Board - all to be based on latest computer technology.

Aged mid-20's upwards and a qualified Chartered Accountant, the successful candidate will demonstrate an ability for creative analysis, familiarity with micro-computers and their capabilities, crisp presentation and a concern for performance to tight deadlines.

We seek an enthusiastic self-starter. In return, our client offers both ample opportunity to grow and a generous benefits package. Assistance will be given with necessary relocation expenses.

Letters of application, together with CV, salary progression and any other relevant data should be sent without delay to the Managing Director, Performance Management Limited, 8th Floor, Peter House, St. Peter's Square, Manchester, M1 5PB, quoting ref: P134.



Performance Management Limited MANAGEMENT CONSULTANTS

Group Taxation Manager

Major Financial Services Group Portsmouth

Attractive Salary plus Car plus Substantial Benefits

Schroder Financial Management provides an integrated and comprehensive range of financial services to individuals, partnerships and private companies. We currently employ over 600 staff based in over 20 locations in the United Kingdom.

As part of our continued development we now wish to recruit a Group Taxation Manager. Reporting to the Group Financial Controller, this position will involve responsibility for all aspects of the Group's taxation affairs - including corporate and Life Assurance taxation, unit trust, employee and Value Added Tax, together with discussion and negotiation with both UK and overseas regulatory authorities. There will also be detailed involvement with tax planning and strategy.

The requirement is for a taxation specialist with in-depth practical experience of most, if not all, of the areas of responsibility outlined above, gained in a financial services or similar commercial environment or in an advisory or regulatory capacity. In addition to outstanding technical knowledge in the field of taxation, the nature of the role calls for a high level of communication skills and the ability to liaise effectively with senior management within the Group.

The position is based in our Head Office situated in the centre of Portsmouth and offers a very competitive salary plus a substantial range of benefits, which includes mortgage subsidy, non-contributory pension scheme, company car and comprehensive relocation assistance.

For further details and/or application form, please write or telephone: G M Keeley, Group Personnel Officer, Schroder Financial Management Limited, Enterprise House, Isambard Brunel Road, PORTSMOUTH PO1 2AW. Telephone Portsmouth (0705) 827733 Ext 215.



Schroder Financial Management LIMITED

UNIT TRUSTS • LIFE ASSURANCE • PENSIONS • ASSET MANAGEMENT

INTERNATIONAL CORPORATE TREASURY MANAGER

CENTRAL LONDON BASED 4 to 6 MONTHS CONTRACT (Renewable)

Please send cv. to:

Mrs L. Pascock Flat 21, 7 Prince Gate London SW7 1QL

A London based Residential Development Company with Dynamic Growth seeks an Ambitious CHARTERED ACCOUNTANT

To implement efficient accounts system and provide information and advice to the Managing Director. Salary and bonus should not be a problem for right candidate. Future prospects are excellent.

Please contact:

Mr Ken Weakes, GRIFFIN & PARTNERS, 49 London Road, Newbury, Berks. 0345 45028

BTI's fast-moving business of global communications presents a world of opportunity

British Telecom International is recognised the world over as the front runner in telecommunications. Our leading-edge products and services include: international long distance, international TV, international facsimile, international data communications, international message switching, international telex, international telephony, international video, international video conferencing and international videoconferencing. Each of these services is growing and developing at a rapid pace. BTI is a very exciting and challenging environment. Our own business is fast moving and, in particular, there are many opportunities for advancement.

Are you looking for a challenging career? Do you want to be part of a team that is leading the way in telecommunications? Do you want to be part of a team that is growing and developing at a rapid pace? Do you want to be part of a team that is leading the way in telecommunications? Do you want to be part of a team that is growing and developing at a rapid pace?

Short Qualified PM Level: £13,800 rising to £15,500. Young graduates with at least 2 'A' levels for equivalent and some proven commercial or accounting experience. You clearly have the potential for a future in finance, and if you are a graduate, so much the better.

Qualified/Graduate Level: £17,500 rising to £20,100. At the higher level we want to talk to fully qualified Accountants in their early 20s or graduates with a 2:2 in Accounting or Accounting and Finance. A good understanding of accounts is essential.

OPEN EVENING

There's so much more to be said about the possibilities of working for BTI. We've decided to hold an open evening at our London Centre on Thursday 19th September between 6.00pm and 8.00pm. If you'd like to come along for a drink and a chat and a chance to discuss your career options with us, please call 01-426 2910 to let us know and to get the details.

If you can't make it, then please write with a full cv to: Recruitment at BTI, PET 1, 2 Holborn Circus, 120 Holborn, London EC1N 2TE or please write to: Recruitment at BTI, PET 1, 2 Holborn Circus, 120 Holborn, London EC1N 2TE or please call 01-426 2910 to let us know and to get the details.

British TELECOM International

Company Accountant/Secretary (Designate)

Small Company Background

Surrey Based c£23,000 + Car. Qualified Professionals, identifying with the small company environment will find this new opportunity both challenging and rewarding.

A dynamic, fast moving business with a high calibre workforce, my clients sell and distribute high value products to markets in the Soviet Union and Eastern Europe.

As a practical Accountant and with the minimum of support, you will be responsible for Cash and Asset Management and producing all Financial and Management Accounts, as well as consolidating accounts of subsidiary companies and Company Secretarial duties. In addition, you will act as adviser to the Board over the matter of external investment and corporate structures to attract the same.

Aged 30-40 and living within reasonable daily travel, applicants should have the confidence and authority to represent the company at City Institutions and be familiar with Accounts Preparation and Company Secretarial duties in a multi-currency business utilising a computerised accounting system.

Please write with full Curriculum Vitae to include relevant company financial information and current remuneration to: Robert Little, PER Management Selection, 20 The Butts Centre, Reading, RG1 7QB.



Management Selection Division

Salary c£19,000 + Car

Hampshire

Granada TV & Video the UK's foremost TV and Video rental company are now into the booming domestic retail market. An opportunity has arisen to become a member of a senior management team in one of our four operating divisions, based in Aldershot.

Reporting to the Divisional General Manager, the successful applicant will be responsible for assisting field managers to assess the financial implications of their decisions. The job holder will work closely with the General Manager and his team advising and informing on financial matters. He or she will be responsible for budgetary control, management accounting and trend analysis.

This senior and influential position calls for a qualified accountant with sound commercial experience and preferably a professional office background.

A persuasive and influential personality is essential as is the ability to communicate effectively at all levels. Experience of working closely with a senior multi-disciplined team will be very valuable.

The rewards include a salary of c£19,000, company car, contributory pension scheme, BUPA and relocation costs. The successful candidate will also have the opportunity to make a significant contribution to a growing organisation which is at a very exciting time in its development. Career prospects are, of course, excellent for the right person.

Please apply with full CV. to: Gary Nichols, Financial Operations Manager, Granada TV & Video, PO Box 31, Amphill Road, Bedford MK42 9QG.

GRANADA TV & VIDEO

Accountancy Appointments

Operations Directors Investment Banking Group

£75-100,000 + substantial benefits

Occupying a strong and central position in the world's financial markets, our client is one of the City of London's leading investment banking groups. The bank now wishes to strengthen its management team through the recruitment of Operations Directors for two of its main trading businesses.

The Operations Directors will play a major part in the integration, control and development of the respective businesses. Responsible for all aspects of the financial and administration functions of the companies, they will work closely with senior management at both business and group level.

Each position will have increasing international content and a major impact upon profitability and will require considerable interpersonal and technical skill.

Applicants should be graduate qualified accountants with an impressive career record. Experience of the international securities industry is considered essential and must include both line management and systems development expertise.

Please write in confidence, enclosing a career/salary history and daytime telephone number, to David Hogg FCA quoting reference H/481/WF.

Lloyd Management

125 High Holborn London WC1V 6QA Selection Consultants 01 405 3199

Finance Manager

Major London business operation

Ealing up to £16,000 (under review)

London Western District is a major BT business operation with a turnover of some £350 million and a capital expenditure programme in the region of £70 million a year.

We now seek a qualified accountant to be responsible to the District's Head of Finance for all aspects of financial control over our capital expenditure. Responsibilities will include the preparation and monitoring of budgets and forecasts, and the supervision of a small team engaged in maintaining our fixed asset registers and preparing monthly management reports. There will be every opportunity for personal involvement in the whole range of the District's

financial accounting, with specific time allowed for this purpose.

Applicants will have full ACCA or ICMA qualifications and, ideally, a background dealing with large scale accounts within a major organisation.

Salary will be up to £16,000 (under review), rising to £18,000. Company benefits and career prospects are excellent.

Please send your CV to British Telecom Management Recruitment, RP14, 1-15 Shoot-up Hill, London NW2 3BA. Closing date for applications is 12th September, 1986.

British TELECOM

AMBITIOUS YOUNG ACCOUNTANT

London/Surrey

c.£20,000 + Car

Our client is the newly established U.K. subsidiary of a highly respected French company, a market leader in the field of computer rentals. Reporting to the Head of Finance and Administration, you will be responsible for running the accounts department and involved in such key areas as systems development, treasury, management accounting and the recruitment and training of staff.

Familiarity with computers is essential. Some knowledge of French would be useful. This appointment represents a unique opportunity to join a strongly sales oriented company in the early stages of its development. Career prospects are excellent.

Candidates, male or female, should send a comprehensive C.V. to Eric Sutton, at our London address quoting reference 6985/1022.

410 Strand, London WC2R 0NS. Tel: 01-836 9501
163a Bath Street, Glasgow G2 4BQ. Tel: 041-226 3101
India Buildings, Water Street, Liverpool L2 0RA. Tel: 051-227 1412
113/115 George Street, Edinburgh E2 4JN. Tel: 031-225 7744
Brook House, 77 Fountain Street
Manchester M2 2EE. Tel: 061-236 1553

DOUGLAS LAMBLAS
Douglas Lambias Associates Limited
Accountancy & Management
Recruitment Consultants



Finance Director

A Superb opportunity for a Young Professional to develop this business management role

Winchester

Our client, a successful £3million turnover capital equipment engineering company, has achieved in recent years an enviable growth record. Further development plans are both realistic and ambitious and have created the need for a determined young professional to join the Chairman/Managing Director in achieving them.

You will be in your late 20's to mid-30's and ideally a qualified Chartered Accountant. Your financial management skills will be finely tuned and these, together with strong interpersonal skills, ambition and drive will have yielded a demonstrably successful career to date.

£ negotiable + Car
You should be aiming for general management and keen to contribute to growth and bottom line performance.

The salary and benefits are attractive and the genuine medium term prospects are we feel, unparalleled.

Retained to advise on this appointment, candidates should send full CV including present salary (in confidence) to: Patrick M. Shaw, The Shaw Ford Partnership, Chesham House, 150 Regent Street, London W1R 5FA. Telephone: 01-439 6288.

The Shaw Ford Partnership

EXECUTIVE RECRUITMENT SPECIALISTS

Financial Controller

City £35,000 - £40,000 + Car + Bonus

Our client is a new international partnership being set up to become a major force in Foreign Exchange Broking.

They view as a key member of their management team the position of Financial Controller. The successful applicant will be an ACA with good knowledge of corporate and personal taxation in both the U.K. and U.S. It is likely that this person will have had several years post qualification experience with a financial institution and have had exposure to multi-currency accounting. Indicated age range 32-40 years.

Responsibilities will include setting up and running systems to minimise tax liabilities, producing management information reports, statutory accounting and overall control of all the support staff.

Those interested, with the right qualifications and experience, should write with full c.v. to Tom Kerrigan at Tom Kerrigan Associates, 20 Wornwood Street, London EC2M 1RQ.

TOM KERRIGAN ASSOCIATES LTD
RECRUITMENT CONSULTANTS

FINANCE DIRECTOR

W. MIDLANDS

UP TO £35,000 + CAR

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Applicants must be qualified accountants who can demonstrate that

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Anyone who feels they meet the specification and is interested in applying, should write with full career details, quoting reference AFK/DER to: David Rowley, Executive Selection Division.

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Pifco Salton seek a qualified Accountant for the main trading subsidiary.

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Please write with full career details to date to: J. A. S. Wallace, Pifco Limited, Failsforth, Manchester M35 0HS.

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Financial Controller
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Unit A, Toutley Road, Wokingham
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You will provide advice on police service finance and assist HM Inspectors in their judgments on forces' efficiency. You can discuss this London-based post with Mr C Vessey - telephone 01-215 7396.

Inland Revenue - Enquiry Branch

You will investigate suspected cases of serious fraud in business and examine practising Accountants thought to be implicated, working closely with HM Inspectors of Taxes. You can discuss these Birmingham and Bristol-based posts with Mr K Shaw - telephone 01-438 6868.

Department of Trade and Industry - Internal Audit Branch

Responsible for independent reviews of management systems within the DTI, you will head the audit section dealing with nationalised industries and supporting innovative businesses. Modern internal audit management experience is essential. You can discuss this London-based post with Mr W Methven - telephone 01-215 3596.

You must possess a professional qualification (CACA, ICA, ICMA or CIPFA) and demonstrate considerable professional experience and initiative. SALARY at Grade 7 £14,315-£19,465, with £1500 allowance within the limits of the scale. £1265 (under review) higher in London. Starting salary according to qualifications and experience. Promotion prospects.

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For full details and an application form (to be returned by 26 September 1986) write to Civil Service Commission, Alencon Link, Basingstoke, Hants RG21 1JB, or telephone Basingstoke (0256) 468551 (answering service operates outside office hours). Please quote ref: G/4688.

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Government Accountancy Service

Appointments on Wednesday?

From Wednesday, September 10, the General Appointments section will appear on Wednesdays. Accountancy Appointments will continue to appear every Thursday as usual. The reorganisation of the Appointments pages will enable the Financial Times to offer a substantially improved service to recruitment advertisers and their audiences. Copy deadlines for the Appointments pages are 3 p.m. on the Friday of the week preceding publication for Wednesday and remain unchanged for the publication on Thursday.

For more information contact:
Louise Elliott on 01-248 8000, extension 3588
Jane Livesidge on 01-248 8000, extension 4177
or David Berry on 01-248 8000, extension 3456

FINANCIAL TIMES
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SECTION II - COMPANIES AND MARKETS
FINANCIAL TIMES

Thursday September 4 1986

Interleasing
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A CONNIE FINANCE DIVISION

Investa to control new group in Nkr 750m deal

BY FAY GJESTER IN OSLO

ELEKTRISK BUREAU (EB), the Norwegian electronics and telecommunications concern, is to acquire Elektro-Union (EU), an electrical equipment and technical services company now 100 per cent owned by the Bergen-based Investa Group in a deal worth about Nkr 750m (\$103m). Investa, which holds 59 per cent of EB's shares, will thus control the new, merged concern.

EB will finance its purchase of EU partly by borrowing of about Nkr 450m, partly by a new share issue during the autumn. The company's present share capital is Nkr 158.94m.

Turnover was up 30 per cent to Nkr 1,460m. Norcem, the Norwegian concrete and manufacturing conglomerate, has opened merger talks with Aker, the manufacturing and engineering concern, Reuter reports from Oslo. Norcem acquired a 54.9 per cent stake in Aker last November when it paid Nkr 665m to Mr Fred Olsen, the Norwegian shipping magnate, for his 29.9 per cent stake. Norcem and Aker's combined turnover is expected to reach about Nkr 10bn this year, the companies said.

Saga Petroleum wins debt reprieve

By Our Oslo Correspondent

SAGA PETROLEUM, the troubled Norwegian oil independent, has won a reprieve for the \$1bn loan agreement it negotiated last year with a consortium of 25 banks in Norway and abroad.

Socgen Belge sees earnings rise

BY QUENTIN PEEL IN BRUSSELS

SOCIÉTÉ Générale de Belgique, Belgium's largest industrial and financial holding group, yesterday forecast a sizeable increase in profits for the current year, thanks to improved financial results and capital gains from recent asset sales.

company "to take advantage of any opportunities which might present themselves."

termin accounts stage to the rise in dividends received from its wide-spread investments, the improvement in financial results following capital increases in November 1985 and May/June 1986, and capital gains on shares sold, particularly on the disposal of Genstar cement manufacturer in North America in July.

manufacturer which is itself owned 25 per cent by Société Générale. The holding group has also disposed of 45 per cent of BN to the Canadian group Bombardier; its final tranche of the holding in Sidmar to Arbed, and interests in UCO/Euro-lease, and Glaceries St Roch.

Italian bank's fund-raising given go-ahead

By John Wyles in Rome

THE Banco Di Roma, Italy's fourth largest commercial bank, yesterday won shareholder approval to raise L500bn (\$399m) through a L280bn increase in capital.

Solel Boneh plans reshaping project

BY ANDREW WHITLEY IN JERUSALEM

SOLEL BONEH, the debt-laden Israeli civil engineering contractor, has announced a far-reaching restructuring programme forecast to return the company to profit by the end of 1987.

Key elements in the Government-imposed restructuring are the dismissal of a third of Solel Boneh's 10,000 permanent employees and the injection of \$90m in fresh capital by its parent company, Hevrat Ha'Ovdim, the industrial arm of the giant Histadrut labour federation.

Gulf & Western up 78% in quarter

BY ANATOLE KALETSKY IN NEW YORK

FREMONT GENERAL, the Los Angeles-based insurance and financial services company, announced yesterday that it would pull out of a property and casualty insurance business by spinning off to its shareholders a new subsidiary, Fremont Insurance group, through a free distribution of stock in the new company.

Fremont General spins off unit

BY ANATOLE KALETSKY IN NEW YORK

FREMONT GENERAL, the Los Angeles-based insurance and financial services company, announced yesterday that it would pull out of a property and casualty insurance business by spinning off to its shareholders a new subsidiary, Fremont Insurance group, through a free distribution of stock in the new company.

Although Fremont General, which is capitalised at \$275m on the Nasdaq over-the-counter market, began its existence primarily as a property casualty insurer specialising in workers compensation, this business, along with medical malpractice and re-insurance, has recently been producing severe underwriting losses.

Fremont has been following a strategy of expansion and earlier this year it announced agreement to buy Malibu Savings and Loan Association, a small Californian thrift institution. Accordingly, it will retain the businesses of Commercial Bankers Life Insurance and Commonwealth Financial, a commercial finance company.

B&O makes payout after profits return

By Hilary Barnes in Copenhagen

BANG & OLUFSEN (B&O), the Danish television and audio equipment manufacturer, plans to restore a 10 per cent dividend after passing the pay-out last year, the company said yesterday.

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PEL saw North Sea oil prices remaining at about \$14-15 a barrel in real terms until 1989, and rising steadily thereafter - hitting about \$25 in the mid 1990s and increasing to well in excess of \$30 a barrel towards the end of the decade (all in real terms).

GULF & WESTERN, the US financial services, publishing and entertainment group, boosted third-quarter operating net earnings by 78 per cent. With improved results in all main activities profit was ahead at \$21.1m, or \$1.31 a share, from \$4.1m or 65 cents, a year ago, writes Our Financial Staff.

For the quarter the entertainment division posted the largest percentage earnings increase and there were substantial improvements by publishing and information services.

Financial services, the biggest contributor, showed steady advances, aided by a favourable interest rate environment.

Brown Boveri set for flat profits

BY ANATOLE KALETSKY IN NEW YORK

BROWN BOVERI, the West German electrical engineering company, recorded sharp rises in turnover and new orders in the first half of this year, but expects only flat profits for the whole of 1986 as a result of poor price levels on the world market, writes Andrew Fisher in Frankfurt.

The Mannheim-based company, 75 per cent owned by Brown Boveri of Switzerland, said sales prices had not kept pace with rising costs of materials and labour. However, it expected to achieve a result similar to that of 1985 through cost-saving measures.

DM 25.7m (\$12.7m) against DM 25.3m the previous year, with turnover up sharply to DM 8.2bn from DM 4.8bn. This year's turnover will be less than in 1985, though higher than the year before, because of the timing of large power station contract payments.

Benefits of technical cooperation

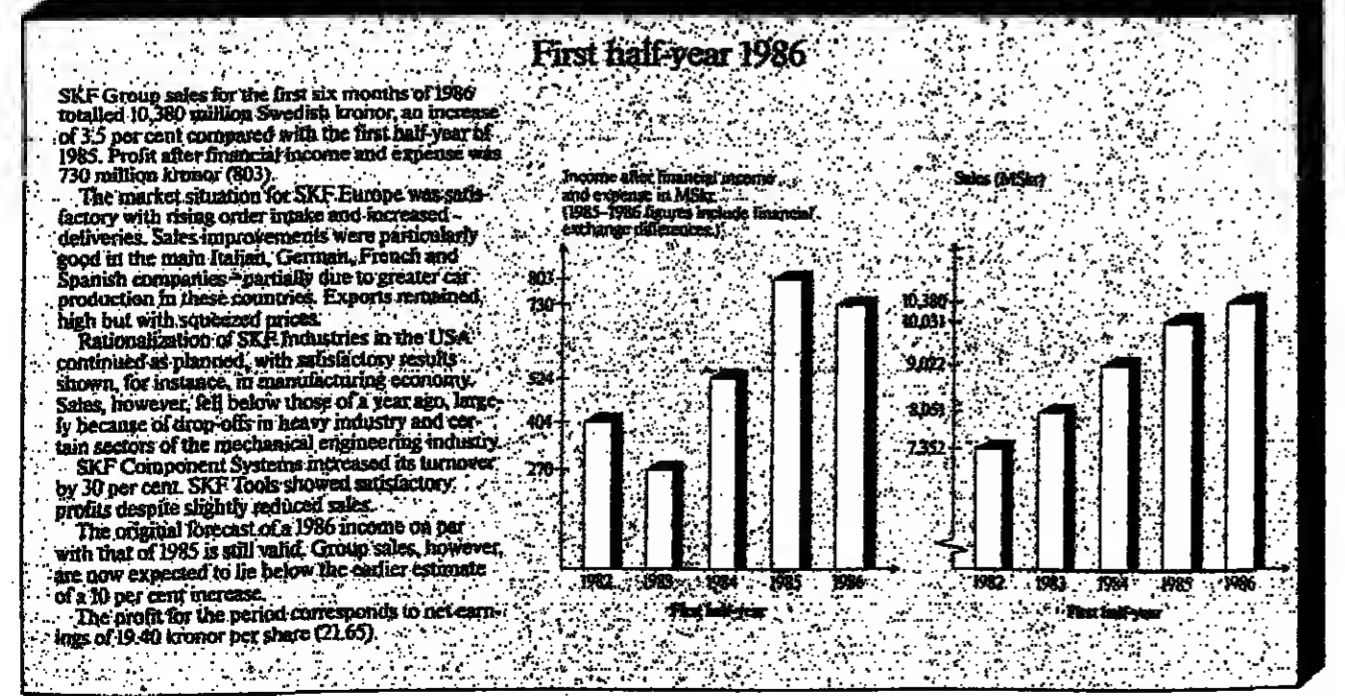


insight and expertise in related application technologies and product areas. The fulfilment of our original development concept of customer and technical cooperation and counselling is also seen in our widely acclaimed corps of highly qualified application engineers.

The exact solution
The solving of customer bearing application problems by these specialists involves a multitude of things. From the technical conception of a product, through to its final production, the specialists' job is to advise on bearing configuration and application questions, bearing choice, lubrication, sealing, mounting, maintenance and more. They are backed up by all the research, technical, manufacturing and CAD resources that will result in exact - sometimes completely new - solutions. And even new kinds of bearings.

Since its breakthrough in anti-friction bearing technology eighty years ago, SKF has built up a fund of technical know-how and engineering expertise that has made it a global leader in its field. This background has inevitably given us greater

Because of these insights into the daily reality of our customers' needs, SKF has the quick-response capability to help deal with rapidly changing market requirements and technology. From this kind of technical cooperation, strong customer relationships and better products are formed.



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NEW ISSUE AUGUST 1986

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S. G. Warburg Securities

INTERNATIONAL COMPANIES and FINANCE

Fixed-rate Eurobonds fall sharply

BY CLARE PEARSON

RECENT fixed-rate Eurobonds suffered sharp price falls yesterday as the US Treasury bond market weakened during much of trading time in Europe. But floating-rate and equity related issues were still meeting strong demand, and a crop of such bonds was launched to a fairly warm market response.

Perpetual floating-rate notes (FRNs), which provide a relatively high yield, have been attracting firm investor interest recently and Rothschild Continuation, a wholly-owned subsidiary of N. M. Rothschild & Sons, launched a \$200m undated deal yesterday.

Like other recent perpetual issues for UK merchant banks, the issue is designed to attract investors in search of a high current yield by paying interest on a "step-down" basis. For the first two years, the par-issued bond pays coupons at a rate of 10 per cent over six-month London interbank offered rate (Libor). During the next two years, the margin over Libor declines to 8 per cent, then to 6 per cent in years six to 10. Thereafter, the rate is fixed at 8 per cent over Libor.

The bond is callable after five years at par. It traded at 99.55 bid, a discount to issue price equivalent to the level of the total fees. Banque Paribas Capital Markets led the deal.

Nomura is granted UK banking licence

By David Lasek, Banking Correspondent. NOMURA, the largest Japanese securities house, has been granted a licence to take deposits in the UK by the Bank of England. The step marks the culmination of several years of lobbying by the Japanese for banking recognition, and was viewed by the City as highly significant.

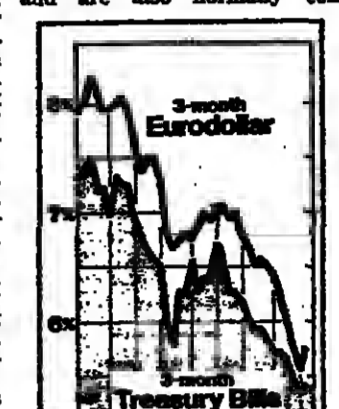
UK's \$4bn floater meets huge investor demand

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

YESTERDAY'S successful launch of a \$4bn, 10-year floating-rate note by the United Kingdom serves as a further sharp reminder of the way top sovereign borrowers can now raise money at rates well below the traditional Eurodollar deposit-related benchmark rates.

The floater was not only the largest ever launched, even before its increase from an initial \$3bn; it also carried just about the finest terms yet seen in the market. The paper will bear interest at a rate 1/2 per cent below the London interbank bid rate for three-month Eurodollar deposits (Libid), a level matched by Denmark last month, but its fees are slightly higher at 33 basis points compared with 22.

Investor demand for sovereign floating-rate paper has been growing for some time, reflecting not only disenchantment with bank issues amid worries about Mexico and the North American farm and energy sectors. The fixed-rate market is also in the doldrums, given current interest rate uncertainties.



Standard Oil in further issue of oil notes

By William Hall in New York. STANDARD OIL, BP's majority-owned US subsidiary, which was the first major oil company to issue securities linked to the price of oil has announced plans to issue \$100m of oil indexed notes, due September 1, 1988.

Good start for Nikkei futures

BY STEVEN B. BUTLER IN SINGAPORE

WITH A round of sake and thirty claps of the hands, trading in the world's first futures contract based on the Nikkei index of the Tokyo Stock Exchange got underway yesterday on the Singapore International Monetary Exchange (Simex).

Like previous similar stock index Eurobonds the deal is divided into two equal "bull and bear" tranches. Both pay 4 1/2 per cent coupons and are priced at par. The "bear" investor will be redeemed at

par in the case of a 9 1/2 per cent increase in the CAC index over the next five years, while the "bull" will be redeemed at this level if the market declines by 3 per cent.

Banks seek to enter CP business

By Yoko Shibata in Tokyo. JAPAN'S Dai-ichi Kangyo Bank (DKB) and several other Japanese commercial banks have made an application to the Bank of England to obtain licences for dealing in sterling commercial paper (CPs) through their securities subsidiaries in London.

FT INTERNATIONAL BOND SERVICE

Listed are the 200 latest international bonds for which there is an adequate secondary market. Closing prices on September 3.

Table with columns for Bond Name, Issuer, Maturity, Coupon, and Price. Includes entries for various international bonds like Japan Govt, UK Govt, etc.

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Advertisement for Nordiska Investeringssbanken (Nordic Investment Bank). Features the NIB logo, 'U.S. \$100,000,000', and '7 1/2% Notes due August 1993'. Lists various international banks as partners.

Elsevier 19% ahead mid-year and confident

By Our Financial Staff. ELSEVIER, the big Dutch publishing group, achieved net profits of Fl 60.2m (€28.5m) for the first half of 1986, up nearly 19 per cent from Fl 50.7m a year earlier.

Table with columns for Bond Name, Issuer, Maturity, Coupon, and Price. Includes entries for various international bonds like US Govt, UK Govt, etc.

INTERNATIONAL COMPANIES and FINANCE

De Benedetti plans further \$600m fundraising moves

BY PAUL BETTS IN PARIS

MR Carlo De Benedetti, the Italian financier and industrialist, plans to raise a further \$600m on international financial markets before the end of this year to finance the development and growth of his expanding financial and industrial empire.

Institutions like Shearson Lehman, Indosuez, S. G. Warburg, and Nomura of Japan. The latest fund raising operations will include a major capital increase for Mr De Benedetti's new Swiss financial holding company, Societe Financiere de Geneva.

completes its merger with Logabaz, a French data processing concern acquired by the Italian entrepreneur, on the Paris bourse before the end of this year.



De Benedetti keen to expand in France

did not see any immediate opportunities in the imminent French denationalisation programme. He explained that the French Government's denationalisation law did not envisage private and indeed foreign industrial operators taking over management control of privatised state groups.

D and C Bank of Malaysia rights issue

By Wong Solong in Kuala Lumpur

A RIGHTS issue to raise 67.8m ringgit (US\$36m) is planned by the Development and Commercial Bank of Malaysia to restore its capital and gearing ratios following a downturn in profits due to problem loans.

It is the second Malaysian bank in two months to seek fresh capital, and reflects the difficult conditions faced by the Malaysian banking industry in the face of recession and non-performing loans.

Declining traffic depresses MAS profits

By Our Financial Staff

MALAYSIAN Airline System (MAS) made an after-tax profit of 106.83m ringgits (US\$41m) for the fiscal year ended March 31, down 15.3 per cent from the previous year.

In the national airline's annual report released yesterday, Raja Mohar bin Raja Radzuan, the chairman, said the group's performance was affected by declines in traffic and yield, caused by poor economic conditions, keen competition and increased expenditures.

Scotiabank THE BANK OF NOVA SCOTIA (A Canadian Chartered Bank) Floating Rate Subordinated Capital Debentures Due 2085

Bad debts push Cairo Barclays into the red

By Tony Walker in Cairo

CAIRO BARCLAYS, part owned by Barclays Bank of the UK, returned a US\$1.12m after-tax loss in 1985, after substantial provisions for bad debts.

Jordanian money changer buys out investment group

BY RAMI J. KHOURI IN AMMAN

THE FIRST of an expected series of corporate adjustments in the Jordanian financial sector has taken place with the leading money changing firm of Halim Salifi & Sons Exchange Company taking majority control of Arab Finance Corporation (Jordan).

First-half slide at Saudi British Bank

By Finn Karre in Riyadh

SAUDI British Bank, a joint venture with British Bank of the Middle East, reported a 29.3 per cent drop in profits before making provisions for doubtful loans for the first half of 1986.

HK Land sets Dairy Farm spin-off terms

BY OUR FINANCIAL STAFF

HONGKONG LAND, the world's largest property group, yesterday announced the terms under which Dairy Farm spin-off Dairy Farm's food manufacturing, distributing and retailing company which is its only significant remaining subsidiary outside the property and hotels sector.

Shareholders in HK Land will be offered shares in Dairy Farm through a one-for-two rights issue, at a price of between \$8 and \$8 Hong Kong cents.

Kong-based diversified trading group which is HK Land's largest shareholder with 35 per cent, will take up its full entitlement in Dairy Farm.

Regulations for Canadian pay-TV operators relaxed

BY BERNARD SIMON IN TORONTO

THE CANADIAN Government has relaxed local content purchasing requirements for pay-television operators as part of efforts to sustain the viability of the struggling pay-TV industry.

programming, including free repeats of Canadian films to comply with local content requirements, has further contributed to pay-TV's problems. The companies all made modest profits in 1985, thanks to more aggressive marketing and generally buoyant consumer spending.

The Bank of Tokyo, Ltd. London Branch U.S. \$50,000,000 Floating Rate Certificates of Deposit Due 29th August, 1989

Mitsui Finance Asia Limited U.S.\$100,000,000 Guaranteed Floating Rate Notes 1996

BFG Finance Company B.V. U.S. \$100,000,000 FLOATING RATE NOTES DUE 1988

Indonesia seeks mining investment from overseas

ABOUT 84 agreements between foreign and Indonesian companies for exploration and development of minerals other than oil but including gold and silver will be submitted for consideration to Parliament in a bid to lure more foreign investment in the mining industry.

per cent of the sales, while the tariffs of regular contributions are mostly raised two-fold from those on the previous contracts. The tariff on land and building taxes on gold and silver mining are adjusted to the tariffs of regular contribution, while the land on the mining sites is subject to a tax imposition of 0.1 per cent sales.

COME TO THE GULF COME TO SHERATON Sheraton The hospitality people of IITT

NOTICE OF REDEMPTION In the Holders of SKANDINAVISKA RAFFINADERI AKTIEBOLAGET SCANRAFF 8% Debentures Due 1988

Jardine Matheson Holdings Limited
("Jardine Matheson")

7 per cent. Exchangeable Preference Shares
("Preference Shares")

ANNOUNCEMENT

On 3rd September, 1986, the Board of The Hongkong Land Company, Limited ("Hongkong Land") announced that a rights offer was to be made to shareholders of Hongkong Land, resulting in the demerger of Dairy Farm International Holdings Limited ("Dairy Farm International"), which will be the holding company for Hongkong Land's food operations. Under the proposals shareholders in Hongkong Land will be offered the rights to purchase one share in Dairy Farm International for every two ordinary or preferred ordinary shares held in Hongkong Land.

Jardine Matheson intends to take up its rights to Dairy Farm International shares in full including the rights attaching to the Hongkong Land shares for which the Preference Shares are exchangeable (the "Exchange Property") under the terms of the Preference Shares. In this event there will be an adjustment to take account of the benefit, as represented by the Market Value of the rights, being conferred on Hongkong Land shareholders in accordance with such terms. In order to make this adjustment, Jardine Matheson will either:

- (i) increase the number of Hongkong Land shares included in the Exchange Property; or
- (ii) distribute pro rata to the Preference Shareholders an amount in US dollars equal to the Market Value of the rights so far as it is attributable to the Exchange Property; or
- (iii) pay an amount in cash equal to the said amount referred to in (ii) above, into the Exchange Property.

The adjustment will not become effective until the rights attaching to the Hongkong Land shares comprising Exchange Property are taken up by Jardine Matheson, expected to be in approximately two months' time. A further announcement will be made following the determination of the adjustment.

By order of the Board
R.C. Kwok
Company Secretary
3rd September, 1986
Hong Kong



Jardine Matheson Holdings Limited
(Incorporated in Bermuda with limited liability)

PROJECT MANAGEMENT

Sir Alistair's four rules for success

By David Fishlock, Science Editor

STRIVING TO be at the forefront of technology very rarely pays off if the real aim is to make money, Sir Alistair Frame, chairman of the RTZ Group—a natural resources company—warned fellow engineers at the inaugural meeting in London of a new forum for project management. The Engineering Project Management Forum has been convened by four leading engineering institutions—the Institution of Electrical, Mechanical, Civil and Chemical Engineers.

Sir Alistair revealed the guiding principles by which RTZ manages corporate projects costing about £200m a year. But he offered the newborn forum two cautionary examples where his group had departed from its own principles—with disastrous results.

One, in the mid-1970s, was the development, at its Rossing open-pit mine in Namibia, of an extremely low grade of uranium on a very large scale, in a hostile environment. "We entered the scheme with inadequate design data, insufficient pilot plant development, with inadequate engineering and poor financial controls," he confessed. "It was a smoking disaster. The out-turn cost was way above budget, the programme was not met and the process did not work."

RTZ had rushed it because its marketing men saw a window for securing some long-term nuclear fuel contracts. Around 1978 Rossing had required no fewer than 18 visits by Sir Alistair—then chief executive—in the course of re-financing and re-designing the project, and replacing its management. Contracts in six countries were renegotiated.

Two years later, however, Rossing was "on his way to becoming what it is now—one of the most successful operations in the RTZ group."

His second example was very recent but smaller: "a nuisance but an expensive one." At Hill RTZ was trying to replace an old-fashioned, inefficient, belt-and-buckle combustion of coal. The £8m project was relatively straightforward but the technology did not work as expected.

"We got it wrong. We should have spent much more time examining the technology before our engineers were fascinated by being at the forefront of a technology. It very rarely pays



Sir Alistair Frame, chairman of Rio Tinto-Zinc.

if you are in business to make money."

Sir Alistair's four cardinal rules for successful project management are:

1—The client must be strong and must appoint the best available engineering group to execute the design, and manage procurement and construction.

2—Client and engineer must unambiguously set out procedures and authorities to execute the work.

3—The client must find the best available project director, and give him clearly designated responsibility to a board of directors.

4—The design, cost estimate and programme must be established and agreed before work starts on site.

Where, in Sir Alistair's experience, most projects go off the rails is in the relationship between client and contractor. Invited by the inspector at the

Sizeable public inquiry—into plans of the Central Electricity Generating Board for a new nuclear station—to give an independent view on the client-contractor arrangements, Sir Alistair had uncovered "an absolute minefield of dangers."

RTZ runs its own project management company, an elite, staffed by some of the most highly paid people in the group. "We can make or lose more money out of managing a project than in many of our operating businesses."

For the client, the most important task of all was the choice of man to manage the project. Project management required qualities of leadership rather than management skills—the qualities stressed by business schools.

"Projects in many respects are much more akin to military-type operations than running an operating company, and a military-type esprit de corps is almost always required to protect the project from the numerous assaults which will undoubtedly occur."

Top-class managers with powers of leadership were scarce—there were 10 times as many people who could run the project as could build it—and he looked to the new engineering forum to encourage them, he said.

Typically in RTZ, project managers were aged between 35-52. But it would be surprising if anyone under 45 was given a major RTZ project, worth £100m or more. Hence a project manager would probably manage only one major project in his career. They tended to retire with full benefits at around 57.

Sir Alistair used a group of very senior people—"not all employees"—to advise him independently on the progress of RTZ projects and people—"who is up and coming," he said.

Incidentally, the next meeting of the engineering project management forum is a one-day conference on January 8 next year to examine the lessons of the CEB's Drax project.

Hoechst

Aktiengesellschaft

Report on the 1st half-year 1986

The trend apparent in the 1st quarter 1986 has continued in the period from April to June. The rate of the US dollar has further declined. Lower than in the first three months were also the prices for petrochemical feedstocks. The restrained demand for chemical products resulted in continued pressure on prices.

Hoechst Group sales in the 1st half-year totalled DM 19,560 billion and were therefore 12% below the figure for the same period last year. About half of the decline results from the fact that sales in the dollar area had to be converted at appreciably lower rates of exchange. A further factor in this regard was the sale of our styrene and polypropylene activities at the beginning of the year.

Profit before taxes in the 1st half-year amounted to DM 1,630 million. The previous year's result was thus almost equalled, the result for the 2nd quarter being higher than in the same period in the previous year. The consolidated German companies, in particular, were able to improve their results. Development of earnings abroad was also satisfactory at many companies. There has, in particular, been an increase in profit at American Hoechst Corporation, to which the structural reorganization of petrochemicals and plastics has made an important contribution. On the other hand, a fall in earnings has been registered at Roussel Uclaf.

Sales of Hoechst AG in the first six months amounted to DM 7,360 billion. Two-thirds of the sales decline of DM 545 million, or 6.9% compared with the 1st half-year 1985, resulted from price and currency-related falls in sales revenue. A drop in the quantity of goods sold was registered only in exports. Sales increases were recorded by the dyes, paints and synthetic resins and the technical information systems divisions. In the Federal Republic of Germany, the fibres and workstuffs and sunscreens divisions were also able to achieve higher sales. Capacity utilization was at the previous year's level. Inventories have risen in terms of quantity; in terms of value, however, they are lower than on 30.06.1985 and 31.12.1985.

As in the first quarter, profit before taxes in Hoechst AG was slightly above the previous year's level. It amounted to DM 845 million, compared with DM 813 million as at 30.06.1985. This is an increase of 4.1%. A reduction in extraordinary expenses contributed in particular to the improvement in profits.

The number of employees has increased by 888 to 61,141; personnel expenses rose by 5.8% to DM 2,087 million. Even though business in July and August has declined for seasonal reasons, we are assuming that the Company's earnings situation will continue to develop favourably.

Report on the 1st half-year 1986
(Unaudited)

Hoechst Group

Sales (DM million)	1st half-year 1986	1st half-year 1985	Half-year average 1985	Changes in % compared with 1st half-year 1985	Half-year average	
Total	19,560	22,215	21,351	-12.0	- 8.4	
Fed. Rep. of Germany	5,890	6,470	5,389	- 1.5	- 0.2	
Abroad	14,170	15,745	15,962	-15.4	-11.2	
Profit before taxes	DM million	1,630	1,647	1,578	- 1.0	+ 3.3
as % of sales	8.3%	7.4%	7.4%			

Hoechst AG

Sales (DM million)	1st half-year 1986	1st half-year 1985	Half-year average 1985	Changes absolute	in %	
Total	7,360	7,905	7,675	+ 4.1	+ 4.2	
Fed. Rep. of Germany	5,534	5,410	5,415	- 2.2	- 2.5	
Abroad	4,026	4,495	4,257	-10.4	- 5.4	
Export percentage	54.7%	56.9%	55.5%			
Profit before taxes	DM million	845	813	812	+ 4.1	+ 4.2
as % of sales	11.5%	10.3%	10.6%			
Employees	61,141	60,563		+115	+ 5.8	
Personnel expenses (DM million)	2,087	1,972		+115	+ 5.8	
Number of employees on 30.06	61,141	60,563		+588	+ 1.0	

Frankfurt am Main, August 1986

The Board of Management

BASF '86

Copies of the interim report (first half-year 1986) are available from

Morgan Grenfell & Co. Ltd.
23 Great Winchester Street
London EC2P-2AX



BASF Aktiengesellschaft
D-6700 Ludwigshafen

BASF

AMEV Ahead at Half Year

AMEV made a net profit of Dfl 144.3m for the first six months of 1986, an increase of just over 5% compared with the same period in 1985. The increase would have been nearly 22% but for the weakness of the US dollar and other currencies against the Dutch guilder.

Total income from life assurance, general insurance and other financial activities rose by 5% to Dfl 4,007m. Income from Bishopsgate Insurance (UK), De Ster Group (Belgium) and VACC Holdings (Australia) was included for the first time.

At 30 June shareholders' funds amounted to Dfl 2,462m, an increase of Dfl 116m since the end of 1985.

An unchanged interim dividend of Dfl 0.75 per ordinary share has been declared.

Barring unforeseen circumstances and exchange fluctuations, profit per ordinary share for 1986 is expected to be approximately the same as for 1985.

AMEV Worldwide

AMEV is an international insurance and financial services group based in the Netherlands and operating in 12 countries. Its shares are quoted on the Amsterdam Stock Exchange. Total assets exceed Dfl 25bn.

Operations in the UK are conducted by Gresham Group and Bishopsgate Insurance. Gresham is engaged in all aspects of life assurance, pensions, mortgages and unit trusts. Bishopsgate is a general insurance company operating in marine and non-marine business through the London market as well as in travel, motor and other personal insurances.

Copies of the 1986 Half Year Report can be obtained from:
AMEV (UK) Limited,
2-6 Prince of Wales Road,
Bournemouth BH14 5HD
Telephone: 0202 760297 (41=approx. Dfl 3.45)

N.V. AMEV
Utrecht
The Netherlands



Weekly net asset value



Tokyo Pacific Holdings (Seaboard) N.V.

on 1st Sept., 1986 U.S. \$138.61

Listed on the Amsterdam Stock Exchange

Information: Pearson, Harding & Pearson N.V.,
Herengracht 214, 1016 BW Amsterdam.

U.S. \$125,000,000



Collateralized Floating Rate Notes, Series A Due December 1997

In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from September 4, 1986 to December 4, 1986 the Notes will carry an Interest Rate of 6 1/4% p.a. The interest payable on the relevant payment date, December 4, 1986 will be \$1,532.47 per \$100,000 principal amount of Notes.

By: The Chase Manhattan Bank, N.A.
London, Agent Bank.

September 4, 1986

This announcement appears as a matter of record only.



Creditanstalt-Bankverein
(Incorporated in the Republic of Austria with limited liability)

U.S. \$100,000,000
8% Notes Due 1993

Chase Investment Bank

Bank of Tokyo International Limited

Commerzbank Aktiengesellschaft

Deutsche Bank Capital Markets Limited

IBJ International Limited

Merrill Lynch Capital Markets

Prudential-Bache Securities International

Société Générale

S.G. Warburg Securities

Yasuda Trust Europe Limited

Bankers Trust International Limited

Daiwa Europe Limited

Generale Bank

Istituto Bancario San Paolo di Torino

Nomura International Limited

Salomon Brothers International Limited

Swiss Bank Corporation International Limited

Westdeutsche Landesbank Girozentrale

August, 1986



Chase Investment Bank

AIBD BOND INDICES

	WEEKLY EUROINDEX GUIDE AUGUST 29 1986		12 Months	
	Yield	Change on Week	High	Low
US Dollar	8.758	-1.285	10.830	8.758
Australian Dollar	14.402	-0.263	14.630	12.780
Canadian Dollar	10.434	0.134	11.820	10.415
Euroguilder	5.975	-0.117	6.400	5.932
Euro Currency Unit	8.316	1.045	9.324	8.164
Yen	6.24	0.332	7.250	6.207
Sterling	10.221	-0.137	11.932	9.751
Deutsche Mark	6.337	-0.471	7.210	6.336

Bank J. Vontobel & Co Ltd, Zurich - Telex: 812744 JVC CH

UK COMPANY NEWS

Cement-Roadstone ahead halfway and confident

DESPITE continuing volume reductions in home activities and overseas exchange rate movements, Cement-Roadstone's Holdings lifted its pre-tax profit from £9.95m to £10.76m in the first half of 1986, equal to around 59.8m sterling.

And if the 1985 exchange rates still applied, the half year profit would have been some £11m higher, the directors claimed.

They expected results for the whole of 1986 to show continued growth. Earnings of this Dublin-based manufacturer and supplier of materials for the construction industry in many countries rose from 3.4p to 3.7p, and from that the interim dividend is increased to 1.27p net, against 1.15p.

Turnover fell to £238.5m (£235.5m) but the trading profit moved up to £14.1m (£13.7m). Associates contributed £28,000 (£269,000) and finance charges were cut to £3.6m (£4.98m). The directors reported that the US operation performed well. Profits in dollar terms were similar to last year, notwithstanding the initial inclusion of Callan's first quarter result which was traditionally less making because of the seasonal pattern in its activities.

At home, the continuing reduction in building and construction activity resulted in further volume declines in most operations. Cement home volumes were down 11.5 per cent while volumes of other products on average showed similar decreases.

Exports of cement and clinker increased from 94,000 tons in the first half of 1985 to 130,000 tons due to sales to the Norwegian market.

Energy savings, some price improvement and continuing benefit from rationalisation measures more than offset the effect of the volume declines, the directors explained.

Premier Periodice recorded similar volumes to 1985, however, lower energy costs contributed to an improved performance.

The contract for the acquisition of Wimpey Merchants Group was completed on September 2, and its trading performance for the remaining months of 1986 would be reflected in the second half.

In the Netherlands, Van Neerboes had an excellent half year. Its retailing activities were particularly successful.

Activity in the T. B. F. Thompson Group's operation in Northern Ireland was mixed, while the new ready-mix asphalt and concrete plants at Gravesend continued to progress.

Forticrete's profits advanced aided by price improvements in all products. Henderson suffered from volume reductions experienced in the Scottish builders' merchanting market but gained from the rationalisation measures implemented in 1985.

Comment Cement-Roadstone has a lower interest charge to thank for most of the rise in interim profits. Average rates paid were down and the impact of the weaker dollar on debt payments was worth a further £400,000. However, translation hurt the US contribution to trading profits to the tune of £1.4m. At the year end a lower percentage of profits, around 40 per cent compared with 46 per cent last time, now seems certain to come from Callan and the other US operations due to an expected 25 per cent drop in exchange rates. This brings into sharper relief one of the City's central concerns about the group, its dependence on a weakening Irish home base.

However, Cement-Roadstone's strong cash flow to diversify out of Ireland. Forecasts remain at £31m pre-tax for the year which puts the shares at 100p on a prospective multiple of 11. This may seem niggardly but the discounting for the problems of the Irish economy is more than offsetting the earnings gains coming from the lower than expected tax charge of 15 to 20 per cent.

Comment

Comment

Comment

Comment

BOARD MEETINGS

Table listing board meetings for various companies including American Gold, Baxendale, Baxendale, etc.

UK ECONOMIC INDICATORS

Table showing economic activity indices for manufacturing output, retail sales, and unemployment.

Table showing output by market sector: consumer goods, investment goods, and engineering output.

Table showing external trade: indices of export and import volume, current balance, and official reserves.

Table showing financial indicators: money supply, M1 and M2, and bank advances.

Table showing inflation: indices of earnings, basic materials, and fuel prices.

BUSINESS LAW

A principle that Britain should not abandon

By A. H. HERMANN, Legal Correspondent

WHITEHALL is about to score an own goal in doing so, it follows the example of the House of Lords which handed over the Laker litigation to the US courts on a silver plate. The Government has now presented the Supreme Court of the US with an *amicus curiae* brief which, by implication, abandons the principle of territorial judicial sovereignty. It appeals to the US courts to consider "comity" and the balancing of US and foreign interests before allowing discovery of evidence to proceed abroad by means which are recognised by the local government.

Comity, or mutual respect of courts, is all things to all people, and the balancing of interests has, in spite of the noble language wasted on this subject, worked out in favour of American interests which, quite naturally, appear more weighty from the perspective of a US judge. The case, in which a team of counsel, led by Mr Douglas Rosenthal of Sutherland Asbill & Brennan, presented the British behemoth of the UK Government is about a product liability claim against two French companies, Societe Nationale Industrielle Aerospatiale and Societe de Construction d'Avions de Tourisme. An aircraft made by these companies was involved in an accident and the two French companies were sued in the US District Court of Iowa by three accident victims.

The French companies accepted the court's jurisdiction but asked the court that requests for information should be made through official channels according to the Hague Evidence Convention. They argued that a direct search for evidence would violate French criminal law. The court denied the request on the grounds that the procedure provided by the convention was only optional and not exclusive, and this view was endorsed by the Federal Court of Appeals for the Eighth Circuit.

The French companies appealed to the Supreme Court. The US courts' habit of making direct orders for the disclosure of documents within the jurisdiction of foreign courts is an old problem. The US Supreme Court—after washing its hands of the issue on several earlier occasions—agreed at last to say what, if any, are the limits to such extrajudicial orders defying the Hague Evidence Convention, on the application of Messerschmitt Aircraft Manufacturers. However, the parties have settled their dispute, and hopes turned to a similar case of *Anschmitt v. Walker*, in which the German company was the defendant. In the meantime the present French case appeared on the scene.

The Hague Convention was designed to avoid conflict between countries with differing rules on evidence in civil litigation. The difference is particularly great between common law countries, where discovery is a mandatory procedure, and civil law countries, where judges decide what evidence may or should be produced.

A substantial difference between the US and most other countries is that the US courts are willing to compel pre-trial discovery of documents which are only vaguely defined, held by third parties or of uncertain relevance to the dispute. Often such documents are requested by US plaintiffs to find some course of action that is still undeviated at the time of the request.

Most other countries, including the UK and Germany, are strongly opposed to such "fishing expeditions." The Hague Convention provides that requests from abroad may be addressed to the court within whose jurisdiction they lie and a non-US court is likely to reject fishing expeditions. The US courts, however, have insisted on the use of their procedure in the number of cases has rapidly increased. About 1,500 cases are pending and at least 27 have already been decided.

The directors of the courts are not uniform, though most seem to insist that there is no obligation to use only the procedure provided by the Convention and that a US court can compel a defendant over whom it has personal jurisdiction—in the case of Messerschmitt, which has a US subsidiary—to bring documents to the US and make them available to the other party. Messerschmitt's plea for judicial review was supported by the German Government which argued that the vast majority of requests for the production of documents located in Germany was made by parties subject to an American court's personal jurisdiction. To limit the application of the Convention to such cases where the US courts did have such jurisdiction would render it meaningless.

Germany also argued that it was a violation of its sovereignty to allow a foreign court to use the threat of sanctions to force a person under the jurisdiction of German courts to remove documents from Germany to the US for the purpose of pre-trial discovery. The US Government, in its *amicus curiae* brief insisted that the history of the Convention revealed no intention of prohibiting the accepted practice of conducting extrajudicial discovery according to US federal and state rules. American courts might exercise jurisdiction over a foreign party if its US contacts were sufficient to make it reasonable and just and, though they might use the procedure prescribed by the Convention, they could also make direct orders. The US courts were virtually unanimous that the Convention was not exclusive, the US Government said. It admitted that international comity obliged US courts to give "respectful consideration to claims of foreign judicial sovereignty." But, for this, there could be no fixed rules in each case, the interests of the US and of the foreign state had to be carefully balanced. The US argued that, as the Convention allowed foreign countries to refuse pre-trial discovery of documents, it could not be accepted as the exclusive means of obtaining evidence abroad if it were the authority of foreign authorities could become final arbiters of discovery disputes in American proceedings, so displacing the authority of US courts to employ traditional devices provided by federal and state court rules. As General de Gaulle used to say, "I am for the law as long as it does not run against our interests."

Like the two German companies before them, the French appellants argue that the official procedure of the Hague Convention is exclusive and that US courts should not be allowed to issue direct orders concerning evidence located abroad.

The French companies are prohibited by France's penal code from providing documents or information on economic, commercial, industrial, financial or technical matters for use in foreign judicial or administrative procedures. The British Government suggests that if US courts order the production of evidence prohibited by such foreign blocking laws without considerations of comity and balancing of interests, this would in the end undermine evidence abroad if it were the authority of foreign nations over their subjects but also the authority of the US Government over the conduct of persons in the US. This is whipping a 2-2-2 horse: US courts have repeatedly said that they will not compel a foreign subject to transgress his country's laws.

Turning to the wider issue of the Hague Convention, the British Government accepts the US view that the official channel provided by the Convention for obtaining evidence abroad is not exclusive as the Convention states that this method may be used, not that it must be. From this observation, the brief moves immediately to the argument that the US should moderate its freedom of making direct discovery orders to foreign subjects abroad by considerations of comity and the balancing of interests.

The brief appears to ignore entirely the basic rule of international law that the jurisdiction of a state over its own nationals and all property within its own frontiers is complete and exclusive. American attorneys may ask for foreign located abroad and foreign parties may provide it as long as they are not prohibited from doing so by their own countries' laws. But US courts cannot compel, by sanctions applied in the US, foreign companies to comply with such requests.

The Hague Convention merely enabled US or other courts to gain access to foreign nationals and property with the help of local courts—provided these courts found the US request justified and in keeping with their own rules for obtaining evidence.

This is the substance of the problem, and the British argument should have rested there, on the firm basis of international law, instead of begging for comity, which, if not used as a synonym for public international law, is Dr Francis Mann says in his latest book, "too elusive and imprecise a term as to render its use unhelpful and confusing."

Soc Nat Industrielle Aerospatiale and another v US District Ct for Iowa, Sup Ct No 85-1825.

Messerschmitt Balkow Blohm GmbH v Walker, Sup Ct No 85-89.

Anschmitt v Walker, 754 F.2d (5th Cir 1985).

F. A. Mann: Foreign Affairs in English Courts (Clarendon Press, Oxford), p 126.



SUN ALLIANCE INSURANCE GROUP

INTERIM STATEMENT

The estimated results for the six months ended 30th June 1986 are set out below with the comparative figures for 1985.

Table showing interim statement results for 1986 and 1985, including Premium Income, General Insurance, Long-term Insurance, and Profit (Loss) before and after taxation.

TERRITORIAL ANALYSIS OF GENERAL INSURANCE RESULTS

Table showing territorial analysis of general insurance results for United Kingdom & Ireland, Europe, U.S.A., Canada, Australia, and other overseas areas.

UNDERWRITING RESULTS: General business premium income increased by 36.0%. The underlying growth after allowing for currency fluctuations was 19.5%. At Home, results have shown a marked improvement since the setback caused by the severe weather in the early part of the year and, despite an increase in large fire losses, an underwriting profit was achieved in the second quarter. While motor business remains substantially unprofitable there are some signs that rating increases are beginning to take effect. In Europe there was a reduced loss from Holland but underwriting experience there remains generally poor. The results of other European countries show little change. The improvement in the U.S.A. has continued and most lines produced better results. Market conditions in Canada have also been improving and results have benefited both from rate increases and from lower claims frequencies.

Table showing long-term insurance results for New Life and Annuity business (Home and Overseas) for 1986 and 1985.

SUN ALLIANCE AND LONDON INSURANCE plc

Advertisement for IFSAT/86, featuring text about outstanding opportunities for new corporate relationships in 1986 and through 1987, and details for the Third Annual International Exhibition.

Advertisement for Risk Management Instruments, featuring text about financial times conference and organization, and contact information for London.

LONDON RECENT ISSUES

Table of recent issues in the equities market, listing stock names, prices, and changes.

Table of fixed interest stocks, including government and corporate bonds.

Table of 'RIGHTS' offers, detailing various rights issues and their terms.

AUTHORISED UNIT TRUSTS

Large table listing authorized unit trusts, including names, managers, and performance metrics.

FT UNIT TRUST INFORMATION SERVICE

Extensive table providing detailed information for various unit trusts, including descriptions, managers, and contact details.

RESIDENT ABROAD advertisement, promoting a magazine for expatriates.

FT CROSSWORD PUZZLE No. 6116

Crossword puzzle grid with clues and solutions provided.

AUTHORISED UNIT TRUSTS & INSURANCES

Main table containing financial data for various unit trusts and insurance companies, including names, codes, and numerical values.

INSURANCES

Table listing insurance companies and their associated financial data.

Handwritten signature or mark at the bottom center of the page.

INSURANCE, OVERSEAS & MONEY FUNDS

Handwritten signature or scribble at the top center of the page.

Table listing various insurance and financial services, including company names and brief descriptions.

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Table listing various insurance and financial services, including company names and brief descriptions.

Money Market Trust Funds

Table listing Money Market Trust Funds with columns for fund name, value, and other metrics.

Money Market Bank Accounts

Table listing Money Market Bank Accounts with columns for bank name, account type, and interest rate.

TRADITIONAL OPTIONS

3-month call rates

Table listing traditional options and 3-month call rates for various financial instruments.

Notes and additional information at the bottom right of the page.

COMMODITIES AND AGRICULTURE

Bangladesh hopes buffer stock plan will stabilise jute prices

BY SAYED KAMALUDDIN IN DACCA

BANGLADESH, the world's largest exporter of raw jute and jute goods, is taking unilateral action aimed at stabilising sagging prices for the commodity...

Bangladesh is expected to consume about 3.5m bales (to produce about 800,000 tonnes of jute goods). A further 400,000 bales is expected to be used locally and 2.5m bales to be exported...

Production cost has to be reduced by improving methodology and management and supply has to be ensured to compete with synthetics...

The jute industry has lost the primary carpet backing cloth (CBC) market in the US and Europe though it is still holding on to the lower quality secondary CBC market against tough competition...

Soviets seek grain payments delay

By Our Commodities Staff

THE SOVIET UNION has dismayed international traders by seeking further improvement in contract terms on imports, going beyond demands already rejected by the traders as too tough.

Exportable, the Soviet import/export agreement, which is still demanding the right to reject shipments on arrival...

"The Soviets have made their demands even worse now," said an executive with a large international export company yesterday.

Resolved

Referring to the original demands last week, Mr Daniel Stastek, the US Agriculture Under-Secretary, said: "My guess is that no exporter, be it American or Australian or French, has been willing to sell to the Russians on those terms."

Exporters would probably be able to get adequate financing to cover the credit period, but they would still be extremely reluctant to shoulder the extra costs involved.

Weak sugar market forecast as cane output increases

BY RICHARD MOONEY

THE WORLD sugar market could be "very depressed" during the final quarter of this year, according to E. L. and F. Moore, London brokers.

In the most bullish of recent brokers' reports on the sugar situation, Moore's 1986/87 production at 89.85m tonnes up 720,000 tonnes from 1985/86, and warns that developments during the season could take the figure above the 1984/85 record of 100.45m tonnes.

It notes that this prediction is made against a background of "another year of desperately low world prices and limited prospects for the future."

Copper prices emerge from doldrums

BY ANDREW GOWERS

COPPER PRICES appeared conclusively to break out of their summer doldrums on the London Metal Exchange yesterday.

The rally on the LME also gave a further boost to zinc prices yesterday, which reached \$500 per tonne for cash metal, their highest level in more than a year.

Buyers shrug off platinum price surge

BY DAVID OWEN IN CHICAGO

WITH PLATINUM prices continuing to scale fresh five-year peaks, one might expect these to be worrying times for consumers of the metal.

The platinum used in the process is like a capital asset for the customer, says Mr Sedlacek. "No one could afford to use a material as valuable as platinum as a catalyst, you could not recycle it."

In a typical nephtha reforming catalyst containing 0.3 per cent of platinum the metal would account for 70-80 per cent of total value at today's price levels, compared with 55-70 per cent a year ago.

Platinum hearing catalysts are used to convert low octane naphtha into high octane gasoline, in a process called "platforming."

The high recovery rate of platinum used in platforming catalysts also goes a long way towards explaining the petrochemical sector's relatively low proportion of total platinum consumption.

According to estimates by J. Aron and Co, the industry's 1986 off-take of new platinum is expected to reach 234,000 troy ozs, compared with 860,000 troy ozs in the automotive sector and 714,000 for jewellery.

Experts calculate, however, that between 3m and 4m troy ounces of platinum is currently dotted around the Western world, under normal circumstances, actually owns is a relatively insignificant residual stock to help smooth demand in the supply chain.

At the end of the catalyst's working life, anything from 200 to 300 troy ounces of platinum can be recovered from the spent catalyst.

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LONDON MARKETS

COFFEE prices continued to retreat from recent highs yesterday with the November futures position ending off the lows but still \$34.50 down at \$2,308 a tonne, having fallen by \$29.50 on Tuesday.

Cocoa futures finished higher on the day but off the six-month peak reached earlier with the December position registering a net advance of \$15 at \$1,565.50 a tonne.

Sentiment in the cocoa market continues to be buoyed by concern over recent dry weather in the Ivory Coast, the world's biggest producer, which had until quite recently been expected to produce a record crop.

Aluminium prices were mixed with the September position ending off the lows but still \$1.10 up at \$1,110 a tonne.

Copper prices were mixed with the September position ending off the lows but still \$1.10 up at \$1,110 a tonne.

Lead prices were mixed with the September position ending off the lows but still \$1.10 up at \$1,110 a tonne.

Nickel prices were mixed with the September position ending off the lows but still \$1.10 up at \$1,110 a tonne.

Zinc prices were mixed with the September position ending off the lows but still \$1.10 up at \$1,110 a tonne.

Gold prices were mixed with the September position ending off the lows but still \$1.10 up at \$1,110 a tonne.

Silver prices were mixed with the September position ending off the lows but still \$1.10 up at \$1,110 a tonne.

Platinum prices were mixed with the September position ending off the lows but still \$1.10 up at \$1,110 a tonne.

Iron prices were mixed with the September position ending off the lows but still \$1.10 up at \$1,110 a tonne.

Steel prices were mixed with the September position ending off the lows but still \$1.10 up at \$1,110 a tonne.

Aluminum prices were mixed with the September position ending off the lows but still \$1.10 up at \$1,110 a tonne.

Copper prices were mixed with the September position ending off the lows but still \$1.10 up at \$1,110 a tonne.

Zinc prices were mixed with the September position ending off the lows but still \$1.10 up at \$1,110 a tonne.

INDICES

Table with columns: Index Name, Value, Change, % Change. Includes DOW JONES, FTSE 100, etc.

MAIN PRICE CHANGES

Table with columns: Commodity, Price, Change. Includes Wheat, Corn, Soybeans, etc.

METALS

Table with columns: Metal, Price, Change. Includes Aluminum, Copper, Lead, Nickel, Zinc.

GRAINS

Table with columns: Grain, Price, Change. Includes Wheat, Corn, Soybeans, etc.

COFFEE

Table with columns: Coffee Type, Price, Change. Includes Arabica, Robusta.

COCOA

Table with columns: Cocoa Type, Price, Change. Includes Cocoa Beans, Cocoa Butter.

TIN

Table with columns: Tin Type, Price, Change. Includes Tin Metal.

ZINC

Table with columns: Zinc Type, Price, Change. Includes Zinc Metal.

GOLD

Table with columns: Gold Type, Price, Change. Includes Gold Bullion.

US MARKETS

PLATINUM FUTURES continued to extend their gains while silver closed easier and gold was near unchanged, reports Helsinki.

Traders in platinum were active in the morning but became quiet throughout the rest of the day. Gains were not as sharp as on Tuesday as the markets consolidated.

Consumer hedge and speculative buying continued to boost platinum prices while producer stocks for industrial uses have begun to diminish, which further supported prices.

Concerns over the disruption of supplies from South Africa in the wake of political unrest also supported the market.

Traders speculated that Nymex would increase platinum margins, which may limit the small speculative interests, but it would not have an effect on prices because consumer and producer interest remains high.

Continued fears that inflation will return have also been a contributory factor to driving precious metal prices to their recent highs.

Gold was also supported by increased Japanese buying which has tripled from a year ago.

NEW YORK

Table with columns: Commodity, Price, Change. Includes Aluminum, Copper, Lead, Nickel, Zinc.

CHICAGO

Table with columns: Commodity, Price, Change. Includes Wheat, Corn, Soybeans, etc.

LIVE CATTLE

Table with columns: Cattle Type, Price, Change. Includes Live Cattle.

LIVE HOGS

Table with columns: Hog Type, Price, Change. Includes Live Hogs.

MARKET 1000 bu min

Table with columns: Commodity, Price, Change. Includes Soybeans, etc.

HEATING OIL

Table with columns: Oil Type, Price, Change. Includes Heating Oil.

PLATINUM 50 troy oz

Table with columns: Platinum Type, Price, Change. Includes Platinum.

SILVER 5000 troy oz

Table with columns: Silver Type, Price, Change. Includes Silver.

SUGAR WORLD "11"

Table with columns: Sugar Type, Price, Change. Includes Sugar.

MARKET 1000 bu min

Table with columns: Commodity, Price, Change. Includes Soybeans, etc.

MARKET 1000 bu min

Table with columns: Commodity, Price, Change. Includes Soybeans, etc.

MARKET 1000 bu min

Table with columns: Commodity, Price, Change. Includes Soybeans, etc.

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MARKET 1000 bu min

Table with columns: Commodity, Price, Change. Includes Soybeans, etc.

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar gives up early gains

THE DOLLAR weakened in late European trading on market fears that the US Administration is again trying to talk the currency lower. Mr Clayton Yentzer, US trade representative, said adjustments in exchange rates may be needed to help cut the US trade deficit. Earlier in the day the dollar had improved, as rising oil prices contributed to a sharp rise in precious metal prices, and speculation that inflationary pressure could prevent a further cut in US interest rates. This resulted in a sharp fall in US credit markets on Tuesday, and provided support for the dollar, in spite of underlying bearish sentiment following the record US trade deficit announced on Friday.

The dollar closed near the day's lows, falling to DM 2.0285 from DM 2.0315; to FF 6.6450 from FF 6.66; and to SF 1.6350 from SF 1.6390, but was slightly firmer at Y154.55 compared with Y154.35. Of Bank of England figures the dollar's index fell to 110.1 from 110.2. Sterling - Trading range against the dollar in 1986 is 1.5585 to 1.5760. August average 1.4870. Exchange rate index rose 0.3 to 71.4, compared with 71.5 three months ago. Firmness and the downward trend in US interest rates could be at an end. Flirmer oil prices and a rise in the value of precious metals, resulted in short covering and speculation that the

£ IN NEW YORK

Table with columns: Date, Close, Prev. Close. Rows for Sept 2, 3, 4.

dollar might touch DM 2.06 in the next few days. Encouraging figures on US factory orders and construction spending, published on Tuesday, provided further support for the dollar, which was fixed at DM 2.0285 in Frankfurt, compared with DM 2.0281. The Bundesbank did not intervene. At Frankfurt close the dollar was DM 2.0280 compared with DM 2.0285 on Tuesday.

JAPANESE YEN - Trading range against the dollar in 1986 is 162.70 to 163.15. August average 164.15. Exchange rate index 216.1 against 198.5 six months ago. The yen weakened against the dollar in Tokyo, as dealers moved to cover short positions after the failure of New York to push the dollar down significantly after the rise in the US. The dollar closed at Y154.55 in Tokyo, compared with Y154.20 on Tuesday, and Y153.55 overnight New York. Firmness in US interest rates, following a rise in oil and precious metals prices lent support to the dollar, although dealers appeared to believe the US currency would continue its downward course, because of the underlying weakness of the economy. Attention tended to turn towards the yen's value against the D-Mark, as German currency has been firm recently, finishing at Y76.11 yesterday, compared with Y76.00 on Tuesday and Y76.00 at the end of July.

D-MARK - Trading range against the dollar in 1986 is 1.4995 to 1.5005. August average 1.4950. Exchange rate index 148.6 against 157.7 six months ago. The D-mark lost ground to the dollar, as a resurgence of inflationary fears led to speculation that the downward trend in US interest rates could be at an end. Flirmer oil prices and a rise in the value of precious metals, resulted in short covering and speculation that the

POUND SPOT - FORWARD AGAINST POUND

Table with columns: Day's spread, Close, One month, % Three months, % Six months. Rows for UK, Canada, France, Germany, Italy, Japan, etc.

DOLLAR SPOT - FORWARD AGAINST DOLLAR

Table with columns: Day's spread, Close, One month, % Three months, % Six months. Rows for UK, Canada, France, Germany, Italy, Japan, etc.

EXCHANGE CROSS RATES

Table with columns: Currency, Rate, etc. Rows for DM, FF, SF, etc.

EURO-CURRENCY INTEREST RATES

Table with columns: Term, Rate, etc. Rows for 10-10, 3-6, etc.

MONEY MARKETS

UK rates slightly firmer

INTEREST RATES were a little higher where changed in London yesterday in rather flat trading. Comments by leading West German and Japanese officials reduced the prospects of another concerted cut in rates and this helped lower sentiment towards affected UK base rates. Three-month interbank money was quoted at 7-10 per cent up from 6-7-1/2 per cent. Overnight money opened at 10-1/2 per cent and touched 10-1/4 per cent before easing to 9-1/2 per cent, despite Bank of England money market assistance being some way below the published forecast.

NEW YORK RATES

Table with columns: Term, Rate, etc. Rows for 1 month, 3 months, etc.

MONEY RATES

Table with columns: Location, Rate, etc. Rows for Frankfurt, Zurich, etc.

FINANCIAL FUTURES

Nervous selling

PRICES SHOWED further falls in the London International Financial Futures Exchange yesterday, continuing Tuesday's limit down movement in Chicago. There was nothing new to prompt the decline with dealers moving out of potential loss positions which itself prompted chart selling and further stop loss selling. Comments by Japanese officials stressing the reluctance of the Japanese central bank to cut its discount

Chicago came in and with the trend continuing later with US participation, a low of 98-16 was touched. However values bounced back again and touched 99-00 before further uncertainty pushed the contract to a day's low of 98-08.

Although concerned about the outlook for US interest rates and comments by a US official on the possible need for a lower dollar, trading was largely of a technical nature with operators primarily concerned with moving out of positions which in turn created further selling. Long gilt prices and three-month sterling settled in much the same way as US bond prices, finishing towards the day's lows.

LIFFE LONG GILT FUTURES OPTIONS

Table with columns: Price, Date, etc. Rows for 115, 116, 117, etc.

LIFFE US TREASURY BOND FUTURES OPTIONS

Table with columns: Price, Date, etc. Rows for 100, 101, 102, etc.

LIFFE EURO-DOLLAR OPTIONS

Table with columns: Price, Date, etc. Rows for 110, 111, 112, etc.

LIFFE EURO-DOLLAR OPTIONS

Table with columns: Price, Date, etc. Rows for 110, 111, 112, etc.

CHICAGO

Table with columns: Date, Price, etc. Rows for Dec, Jan, Feb, etc.

20-YEAR 12% NOTIONAL GILT

Table with columns: Date, Price, etc. Rows for Dec, Jan, Feb, etc.

CURRENCY MOVEMENTS

Table with columns: Currency, Change, etc. Rows for Sterling, Canadian Dollar, etc.

30-YEAR 12% NOTIONAL GILT

Table with columns: Date, Price, etc. Rows for Dec, Jan, Feb, etc.

CURRENCY RATES

Table with columns: Currency, Rate, etc. Rows for DM, FF, SF, etc.

30-YEAR 12% NOTIONAL GILT

Table with columns: Date, Price, etc. Rows for Dec, Jan, Feb, etc.

OTHER CURRENCIES

Table with columns: Currency, Rate, etc. Rows for Arg/Vina, Brazil, etc.

30-YEAR 12% NOTIONAL GILT

Table with columns: Date, Price, etc. Rows for Dec, Jan, Feb, etc.

STERLING INDEX

Table with columns: Index, Date, etc. Rows for 3.30, 3.40, etc.

30-YEAR 12% NOTIONAL GILT

Table with columns: Date, Price, etc. Rows for Dec, Jan, Feb, etc.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Currency, Rate, etc. Rows for Belgium, Denmark, etc.

30-YEAR 12% NOTIONAL GILT

Table with columns: Date, Price, etc. Rows for Dec, Jan, Feb, etc.

FT LONDON INTERBANK FIXING

Table with columns: Term, Rate, etc. Rows for 3 months, 6 months, etc.

30-YEAR 12% NOTIONAL GILT

Table with columns: Date, Price, etc. Rows for Dec, Jan, Feb, etc.

LONDON MONEY RATES

Table with columns: Term, Rate, etc. Rows for 1 month, 3 months, etc.

30-YEAR 12% NOTIONAL GILT

Table with columns: Date, Price, etc. Rows for Dec, Jan, Feb, etc.

GOLD FIELDS GROUP DECLARATION OF DIVIDENDS UNITED KINGDOM CURRENCY EQUIVALENTS. Includes company name, amount per share, and contact information.

Company Notices METALS and METAL TRADING. The Financial Times is proposing to publish a Survey on Metals and Metal Trading on Tuesday October 7, 1986. Contact: COLIN TENNANT, Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY.

CLASSIFIED ADVERTISING RATES. Table with columns: Category, Rate, etc. Rows for Commercial & Industrial, Residential Property, etc.

The Council of Europe Resettlement Fund for National Refugees and Over-Population in Europe. U.S. \$100,000,000 8 Per Cent. Bonds Due 1996. Includes logo and list of participating banks.

Chase Investment Bank. Banca del Gottardo, Banque Bruxelles Lambert S.A., Banque Internationale à Luxembourg S.A., etc. Includes logo and contact information.

BRITISH FUNDS

Table of British Funds with columns for Name, Stock, Price, and Yield. Includes sub-sections for 'Shorts (Lives up to Five Years)', 'Over Fifteen Years', and 'Over Twenty Years'.

AMERICANS - Cont.

Table of American Stocks with columns for Name, Stock, Price, and Yield. Includes sub-sections for 'CANADIANS' and 'BANKS, HP & LEASING'.

LONDON SHARE SERVICE

BUILDING, TIMBER, ROADS - Cont.

Table of Building, Timber, and Roads stocks with columns for Name, Stock, Price, and Yield.

DRAPERY & STORES - Cont.

Table of Drapery and Stores stocks with columns for Name, Stock, Price, and Yield.

ELECTRICALS

Table of Electrical stocks with columns for Name, Stock, Price, and Yield.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics stocks with columns for Name, Stock, Price, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores stocks with columns for Name, Stock, Price, and Yield.

BEERS, WINES & SPIRITS

Table of Beers, Wines, and Spirits stocks with columns for Name, Stock, Price, and Yield.

BUILDING, TIMBER, ROADS

Table of Building, Timber, and Roads stocks with columns for Name, Stock, Price, and Yield.

ENGINEERING

Table of Engineering stocks with columns for Name, Stock, Price, and Yield.

ENGINEERING - Continued

Table of Engineering stocks with columns for Name, Stock, Price, and Yield.

INDUSTRIALS - Continued

Table of Industrial stocks with columns for Name, Stock, Price, and Yield.

INDEX-Linked

Table of Index-Linked investments with columns for Name, Stock, Price, and Yield.

INT. BANK AND OSEAS

Table of International Bank and Overseas stocks with columns for Name, Stock, Price, and Yield.

GOVT. STERLING ISSUES

Table of Government Sterling Issues with columns for Name, Stock, Price, and Yield.

CORPORATION LOANS

Table of Corporation Loans with columns for Name, Stock, Price, and Yield.

COMMONWEALTH & AFRICAN

Table of Commonwealth and African stocks with columns for Name, Stock, Price, and Yield.

LOANS

Table of Loans with columns for Name, Stock, Price, and Yield.

Public Board and Int.

Table of Public Board and International stocks with columns for Name, Stock, Price, and Yield.

FOREIGN BONDS & RAILS

Table of Foreign Bonds and Rails with columns for Name, Stock, Price, and Yield.

AMERICANS

Table of American stocks with columns for Name, Stock, Price, and Yield.

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INDUSTRIALS—Continued

Table of industrial stock prices including companies like Anglo-Siam Corp., Anglo-Siam Petroleum, Anglo-Siam Rubber, etc.

LEISURE—Continued

Table of leisure stock prices including companies like Anglo-Siam Leisure, Anglo-Siam Leisure, etc.

PROPERTY—Continued

Table of property stock prices including companies like Anglo-Siam Property, Anglo-Siam Property, etc.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like Anglo-Siam Investment Trust, Anglo-Siam Investment Trust, etc.

FINANCE, LAND—Cont.

Table of finance and land stock prices including companies like Anglo-Siam Finance, Anglo-Siam Finance, etc.

MINES—Continued

Table of mine stock prices including companies like Anglo-Siam Mines, Anglo-Siam Mines, etc.

INDUSTRIALS—Continued

Table of industrial stock prices (continued).

LEISURE—Continued

Table of leisure stock prices (continued).

PROPERTY—Continued

Table of property stock prices (continued).

INVESTMENT TRUSTS—Cont.

Table of investment trusts (continued).

FINANCE, LAND—Cont.

Table of finance and land stock prices (continued).

MINES—Continued

Table of mine stock prices (continued).

MINES—Continued

Table of mine stock prices (continued).

MINES—Continued

Table of mine stock prices (continued).

INSURANCES

Table of insurance stock prices including companies like Anglo-Siam Insurance, Anglo-Siam Insurance, etc.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stock prices including companies like Anglo-Siam Newspapers, Anglo-Siam Newspapers, etc.

SHIPPING

Table of shipping stock prices including companies like Anglo-Siam Shipping, Anglo-Siam Shipping, etc.

SHOES AND LEATHER

Table of shoes and leather stock prices including companies like Anglo-Siam Shoes, Anglo-Siam Shoes, etc.

SOUTH AFRICANS

Table of South African stock prices including companies like Anglo-Siam South Africa, Anglo-Siam South Africa, etc.

TEXTILES

Table of textile stock prices including companies like Anglo-Siam Textiles, Anglo-Siam Textiles, etc.

TORRACOS

Table of tobacco stock prices including companies like Anglo-Siam Tobacco, Anglo-Siam Tobacco, etc.

PROPERTY

Table of property stock prices (continued).

PROPERTY

Table of property stock prices (continued).

PROPERTY

Table of property stock prices (continued).

PROPERTY

Table of property stock prices (continued).

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PROPERTY

Table of property stock prices (continued).

PROPERTY

Table of property stock prices (continued).

Notes and regional/irish stocks information at the bottom of the page.

LONDON STOCK EXCHANGE

Overseas selling lowers Gilt-edged but equities resume advance

Account Dealing Dates
Option
First Declared Last Account
Dealings from Dealings Day
Aug 11 Aug 23 Sept 8

International selling brought a pessimistic tone to the Gilt-edged sector in London stock markets yesterday. Japanese investment houses led the selling raid and American sources were quick to follow, both being motivated by the weakness of US domestic markets on Tuesday.

UK investors became nervous, despite a firmer exchange rate, and prices wilted badly. Longer-dated Gilts eventually suffered a fate similar to that of US bonds overnight, closing with falls stretching to around 14 points.

Any lingering hope of a reduction in the UK base rate disappeared on reports that the pressures for a concerted move towards cheaper money had receded with the latest pointers on both the US and West German economies. The news caused UK money markets rates to lurch further up at 11.50, a 34th issue of floating rate stock, the proceeds of which will help bolster currency reserves, merely added to Gilt market's depression.

Shorter maturities came back nearly a half-point and irredeemable issues also lost ground. Linked to the other hand, attracted increased bond buying and displayed gains ranging to 3. The equity market was troubled initially by the sharp downturn overnight in the Dow Jones index. Leading shares opened easier with dealers' activity a nervous reaction from UK investors. In the event, institutional operators renewed their recent support of selective stocks. A particular interest was shown in Building concerns as concern over foreign imports of cement subsided, traded option activity additionally being higher. Blue Circle Industries moved higher. Food and international issues were also on buyers' lists.

Allied-Lyons traded briskly on the Monopoly's clearance of the bid from Elders IXL, which lapsed automatically on the referral. Elders announced that it would make a further statement in due course after having considered the options. Splendid interim figures from constituent Q, up 54p, gave support to the FT-100 share index which posted rises throughout the session to close 4.8 up on 1,287. The broader FT-SE 100 share index rose 6.7 down before recovering to end a net 2.9 higher on the day at 1,270.7.

Gold and platinum mining shares gave an exceptionally strong performance in response to the continuing advance in the gold price, up \$13.75 to \$407.7 a ounce. The London Mining South African Golds 1/2p almost 1/4 in places and helped to produce a gain of 1.5 to 2.5 in the Gilt-Mines index, its highest level since April this year. Australian gold mining

FINANCIAL TIMES STOCK INDICES
Table with columns: Index, 10 am, 11 am, Noon, 1 pm, 2 pm, 3 pm, 4 pm. Includes Government Sec, Fixed Interest, Ordinary, Gold Mines, etc.

LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-246 8026

rising 16 to 185p amid vague rumours that the company may launch a bid for USM-quoted shares. The insurance sector centred on Guardian Royal Exchange and Sun Alliance. Half-year profits above market estimates failed to sustain GRI, which closed a net 19 down at 860p; dealers cited the slightly disappointing interim dividend as reason for the fall. Sun Alliance, on the other hand, rose 8 to 755p with the first-half statement being well received. Cement issues featured in the green light from the Monopolies and Mergers Commission for Elders IXL to resume its attempt to gain control of the steel-ovens stimulator, a lively two-way business in the later which finally settled 6 off at 247p. Elders closed a few pence to 186p.

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Interest in the Engineering sector fell away to a low ebb. Amongst the featured, persistent bid speculation for W. A. Tyeack, 11 higher at 50p. James Neal, in contrast, was sold down to 148p on the sharply lower interim profit before an encouraging statement on prospects brought about a rally to 159p, down 3 on a balance. Take-over talk renewed speculative demand and closed 10 higher at 235p. Underwoods found favour,

her 12, improved 3 more to 197p. Hall Engineering put on 4 further to 180p and McKeechine rose 10 to 230p. Cadbury Schweppes hardened a penny to 178p awaiting today's interim statement, it was disclosed yesterday that Morgan Guaranty Trust of New York via the ADR facility, speaks for just over 3 per cent of the equity. Press mention gave a modest boost to Rowntree Macintosh, 3 dearer at 415p, while revived speculative demand on Australian takeover hopes boosted Rankin Hovis McDougall 7 to 270p. Elsewhere, Holdings revealed interim profits slightly in excess of market estimates and the price hardened a couple of pence to 210p on news of the US contract for the supply and installation of an underwater telecommunications system between Fujitrah to Central and Bombay. In contrast, the unveiling of its new computer range profit-taking in Amstrad, which reacted 8 to 144p, benefited. Demand in a restricted market left Wholesale Holdings 23 in the good at 305p, while Leighton, associated with the Star Wars contract, firmed 7 more to 217p. Occasional buying interest prompted a rise of 3 to 560p in Oxford Instruments.

Motorers were selectively firm. Jaguar attracted revived demand much of which emanated from the US and touched 830p before settling 5 up on a balance at 328p. Components highlighted Jaguar's Woodhead which attracted fresh takeover speculation and rose 7 to a new high of 70p. Devry, still hoping for inactive offers

sector where the leaders posted further gains. BP moved up to 880p and Shell rose 5 to a year's best of 943p. LAMCO were a similar amount to the good at 133p, while Ultramar added 7 to 155p still boosted by hopes of a bid from Ron Bricker's IEP. Takeover speculation prompted a further improvement in IC Gas, a firmer at 1986 high of 490p. Bryson Oil edged up 2 to 46p following news that Sir D. H. Caspar and Charterhouse Investment Management are to respectively subscribe for 1.1m and 1m new ordinary shares at a price of 40p a share.

An otherwise lacklustre showing by Overseas Traders featured Lloyds which hardened 5 to 215p, again reflecting the companies extensive gold and platinum interests; sentiment was also aided by news that Lloyds was considering the sale of its Whyte and Mackay whisky operation to Argyl Group. In Flaxton, Haggerthorpe Jets acquired 23 shares for two days of 41 to 51p on further consideration of Press comment and news that Gauri Shankar holds a sizeable stake in the company.

Mining markets enjoyed a day of sharply increased turnover and strong gains across the board following the sharp upsurge in precious metal prices. The latter shot up in overnight New York markets, where Platinum topped \$950 an ounce and gold moved confidently through the \$400 an ounce level in London, platinum burst in Johannesburg during the morning before easing back in the afternoon while gold touched \$406 at one point prior to closing a net 131.75 up to \$1,275.50 - its best closing level since September 1983.

Sharply higher platinum and gold prices also gave a boost to the South African Rand which was trading in the region of 21.5 cents in the afternoon. This in turn encouraged another burst in Johannesburg shares of Golds, platinum and financial issues, as well as South African Industrials. Cape support demand from most other international dealing centres produced gains extending to almost 10 in leading Golds such as Anglo, 24 1/2, and Standard (min. 54 1/2). Vaal Reefs jumped 2 1/2 to 248, while outstanding performers in the cheaper priced stocks included Greenwell and Venterspot which advanced 22 to 284p and 322p respectively, broken out on 9 to 155p and 10 to 112p ahead of the dividend announcement expected later today. The two big South African platinum producers were both around 20 firmer at respective 1986 highs of 800p. Diamond producer De Beers were persistently bought and registered a 23 improvement to 480p.

Consolidated Gold Fields, the subject of heavy traded options business, surged ahead to a year's best of 620p, reflecting the sharp rise in gold buying ahead of the preliminary results scheduled for September 15. The stock came under pressure on Tuesday as it failed to close 12 up at 619p. Greenwell Resources, continued to gain ground, adding a further 5 at a 1986 high of 115p.

Gold's spearheaded a general advance by Australians. Plater Pacific offered for sale at the equivalent of around 40p, a couple of weeks ago, moved up 10 to 105p. Seas of Gwalia were similar, amounting higher at 230p and North Kalgard rose 4 to 49p. Central Norseman Gold jumped 30 to 480p.

EUROPEAN OPTIONS EXCHANGE
Table with columns: Series, Val, Last, Val, Last, Val, Last, Stock. Includes GOLD, SILV, ADM, etc.

TRADITIONAL OPTIONS
Table with columns: Dealings, Last, Declared, Settlement, For, Included, For, Included. Lists various companies and their options.

YESTERDAY'S ACTIVE STOCKS
Table with columns: Stock, Price, Stock, Price, Stock, Price, Stock, Price. Lists active stocks and their prices.

TUESDAY'S ACTIVE STOCKS
Table with columns: Stock, Price, Stock, Price, Stock, Price, Stock, Price. Lists active stocks and their prices.

RISES AND FALLS YESTERDAY
Table with columns: British Funds, Rises, Falls, Same. Lists various funds and their performance.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS & SUB-SECTIONS
Table with columns: Index, Day's Change, % Change, etc. Lists various equity groups and their performance.

FIXED INTEREST
Table with columns: Index, Day's Change, % Change, etc. Lists various fixed interest instruments and their performance.

NEW HIGHS AND LOWS FOR 1986
Table with columns: NEW HIGHS (11), NEW LOWS (11). Lists various stocks and their 1986 high and low prices.

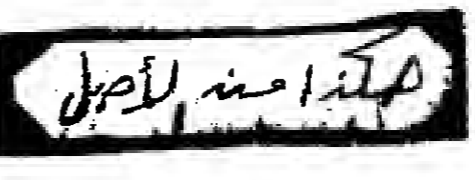
BASE LENDING RATES
Table with columns: Bank, Rate, Bank, Rate. Lists various banks and their base lending rates.

LONDON TRADED OPTIONS

Table with columns: Option, Calls, Puts, etc. Lists various options and their performance.

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WORLD STOCK MARKETS



AUSTRIA

Table of stock prices for Austria, including companies like Creditanstalt, BAWAG, and others.

GERMANY

Table of stock prices for Germany, including companies like AEG, Allianz, and others.

NORWAY

Table of stock prices for Norway, including companies like Bergens Bank, and others.

AUSTRALIA (continued)

Table of stock prices for Australia, including companies like BHP, and others.

JAPAN (continued)

Table of stock prices for Japan, including companies like Dai-ichi Kangyo Bank, and others.

CANADA

Table of stock prices for Canada, including companies like Alcan, and others.

NEW YORK

Table of stock prices for New York, including companies like IBM, and others.

INDICES

Table of various stock indices and their values.

FRANCE

Table of stock prices for France, including companies like Bouygues, and others.

NETHERLANDS

Table of stock prices for Netherlands, including companies like AKZO, and others.

ITALY

Table of stock prices for Italy, including companies like IRI, and others.

SPAIN

Table of stock prices for Spain, including companies like Banco de España, and others.

HONG KONG

Table of stock prices for Hong Kong, including companies like HSBC, and others.

SINGAPORE

Table of stock prices for Singapore, including companies like Overseas Chinese Bank, and others.

SOUTH AFRICA

Table of stock prices for South Africa, including companies like Anglo American, and others.

SWITZERLAND

Table of stock prices for Switzerland, including companies like Swisscom, and others.

NOTES

Notes on the stock market, including information on exchange rates and market conditions.

OVER-THE-COUNTER

Information on over-the-counter trading, including Nasdaq national market closing prices.

US setback fuels fall

Article discussing the impact of a US setback on the stock market, mentioning the Dow Jones index.

HONG KONG

Article discussing the Hong Kong stock market, mentioning the Hang Seng index.

AUSTRALIA

Article discussing the Australian stock market, mentioning the All Ordinaries index.

INDUSTRIALS

Article discussing industrial stocks, mentioning various companies and their performance.

CANADA

Article discussing the Canadian stock market, mentioning the TSX 300 index.

INDUSTRIALS

Article discussing industrial stocks in Canada, mentioning various companies.

Chief price changes

Table showing chief price changes for various stocks, including LONDON and RISES.

LONDON

Table showing stock prices for LONDON, including companies like British Petroleum, and others.

US setback fuels fall

Continuation of the article on the US setback, discussing market reactions.

HONG KONG

Continuation of the article on the Hong Kong market, mentioning market trends.

AUSTRALIA

Continuation of the article on the Australian market, mentioning the All Ordinaries.

INDUSTRIALS

Continuation of the article on industrial stocks, mentioning market activity.

CANADA

Continuation of the article on the Canadian market, mentioning the TSX 300.

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Continuation of the article on industrial stocks, mentioning market performance.

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CANADA

Continuation of the article on the Canadian market, mentioning the TSX 300.

INDUSTRIALS

Continuation of the article on industrial stocks, mentioning market performance.

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table containing stock prices, organized into columns with headers like '12 Month High', 'Low', 'Stock', 'Div. Yld.', 'P/E', 'Stk.', 'Open', 'Close', 'Change', 'Volume', 'Bid', 'Ask', 'Last Sale'. Includes sub-sections for 'D D D', 'K K K', 'L L L', 'M M M', 'P P P'.

Continued on Page 37

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NYSE COMPOSITE CLOSING PRICES

AMEX COMPOSITE CLOSING PRICES

Table of NYSE Composite Closing Prices, listing various stocks with columns for stock name, price, and change.

Table of AMEX Composite Closing Prices, listing various stocks with columns for stock name, price, and change.

Table of AMEX Composite Closing Prices (continued), listing various stocks with columns for stock name, price, and change.

OVER-THE-COUNTER Nasdaq national market, closing prices

Table of Over-the-Counter (Nasdaq) national market closing prices, listing various stocks with columns for stock name, price, and change.

FINANCIAL TIMES

WORLD STOCK MARKETS

WALL STREET

Inflation worries resurface

WORRIES over inflation were brought to a head on Wall Street yesterday by bearish comments on the US trade deficit and the dollar by Mr Clayton Yeutter, the White House trade representative, writes Terry Byland in New York.

The federal bond market suffered another heavy setback, although stocks were sustained by premiums on stock index futures.

By mid-session, the bond market showed losses of 1 1/2 points and the December bond futures contract was down by the full daily limit of two points for the second consecutive session.

The stock market closed firmly, forging ahead in the final hour as bond futures rallied. Traders ascribed the recovery in equities to bargain hunting, helped along by firmness in stock index futures. Initial weakness in industrials was balanced by firmness in oils, gold mining and base metal stocks. More than 9m shares in Occidental traded.

The Dow Jones industrial average ended a net 10.97 points up at 1,881.33. NYSE turnover remained active, with 155.1m shares traded.

Losses in blue chips were not heavy,

and the broader market steadied at mid-session. IBM rallied from early selling to end unchanged at \$136 in busy trading, but Digital Equipment at \$101 1/4 lost \$1. General Motors shed 5/8 to \$69 1/4, Ford 5/8 to \$57 1/4 and Chrysler 3/4 to \$38 1/4.

The weakness in the dollar brought sharp falls in stocks in pharmaceutical and other export-oriented issues. Pfizer at \$68 1/4 lost 3/4, Bristol-Myers fell 5/8 to \$75 1/4 and Abbott Laboratories 3/4 to \$48 1/4.

The damage to the Dow average was muted by a gain of 1 1/4 in Merck, which had been hard hit in the previous session.

Among the chemicals, however, Du Pont gained \$2 to \$63 1/4 and Monsanto \$2 1/4 to \$72 1/4 as investors took the view that higher commodity prices will soon help those of base chemicals.

Exxon at \$69 added \$1 1/4 in brisk trading and others to move forward again included Atlantic Richfield, \$1 up at \$58 1/4 and Mobil, up 1 1/4 to \$37 1/4 - the latter in heavy trading.

Higher fuel prices discouraged airline stocks, although United stood out with a gain of \$1 1/4 at \$56 1/4, still responding to analysts' suggestions that it will benefit strongly from the latest shakeout in the industry. People Express eased 3/4 to \$4 1/4 as Wall Street assessed the prospects for a bid - the Bass family has taken a stake in the preferred stock.

Pan Am, down 3/4 to \$5 1/4, barely cleared the year's low point, and Delta lost 3/4 to \$41 1/4.

The renewed vigour in bullion prices rubbed off onto the gold mining stocks. ASA, the closed investment trust which

provides the chief vehicle for US investment in South African mining issues, edged up 5/8 to \$37 1/4. Homestake Mining, the largest US gold producer, added 3/4 to \$28 1/4 and Echo Bay Mines, another North American gold miner, traded actively, although unchanged at \$21 1/4 on the American Stock Exchange. Base metals producers joined in the advance. Phelps Dodge at \$21 1/4 put on 5/8.

Stock in ICN Pharmaceuticals rose \$1 1/4 to \$24 1/4 after refusing comment on rumours that Rorer group might bid - Rorer gained \$4 to \$43 1/4 and topped the NYSE active list after Dow Chemical sold its equity stake.

Retail stocks were left on the sidelines and tended to shed some of their recent gains as the buyers melted away. J. C. Penney fell 5/8 to \$76 1/4, K Mart was 3/4 off at \$50 1/4 and Toys R Us, the speciality retailer, lost 5/8 to \$31 1/4.

In the credit markets, short-term rates soared as the chances of a further cut in the federal discount rate faded. This week's economic data suggested that the US economy is stronger than expected.

Three-month Treasury bill rates jumped 14 basis points to 5.24 per cent although federal funds remained quiet at 5 1/2 per cent. Little attention was paid to the Fed's intervention with \$1bn of customer repurchase arrangements.

With bond futures at a standstill after suffering the full limit's loss, sellers turned their attention to cash bonds. The yield on the key long dated issue moved up to around 7.44 per cent.

TOKYO

Sell-off hits steels and shipbuilders

LARGE-CAPITAL steel and shipbuilders came under heavy selling pressure and drove share prices lower in Tokyo yesterday, although the market recouped some of its early losses toward the close, writes Shigeo Nishiwaki of Jiji Press.

The downswing was triggered by an overnight slump on Wall Street and the US bond market after the gold price had broken the \$400 barrier.

The Nikkei average, which shed 301 points at one stage, ended at 18,505.45, down 189.48 points from the previous day. Volume shrank to 740m shares from Tuesday's 820m. Declines led advances by 562 to 292, with 110 issues unchanged.

The Tokyo market performed spectacularly well in July and August against a backdrop of falling interest rates worldwide and lower crude oil prices, with cash-rich institutional investors playing the market actively.

Come September, however, institutional investors began to buy less, which has dampened overall investor enthusiasm. First-section daily trading volume, which surged to a record Y1,649.5bn on August 20, dropped to Y688bn on Tuesday.

On the trading floor, biotechnology issues attracted strong buying interest. Toray topped the active list with 53.27m shares changing hands and jumped Y58 to Y775 on prospects that the Health and Welfare Ministry will this month approve the manufacture of "Feron" Beta interferon to treat chronic hepatitis B.

Asahi Chemical gained Y26 to Y915, Snow Brand Milk Y45 to Y930 and Meiji Seika Y35 to Y915.

Certain issues with hidden incentives fared well. Japan Steel Works rose Y11 to Y288 on the strength of a plan to redevelop its factory site. Toyo Soda closed Y2 higher at Y497 after advancing to Y519, bolstered by massive buying by specified money trusts (tokkin funds).

A wave of selling also depressed domestic demand-related stocks which are expected to benefit from a package of pump-priming measures to be announced by the Government later this month. Kajima and Taisei, both construction issues, declined Y50 and Y32 to Y1,280 and Y848 respectively.

Bond prices fell sharply, hit by small lot selling as a result of the slumping US bond market.

Institutional investors and dealers still hope that Japan and West Germany will implement co-ordinated discount rate cuts following that of the US Federal Reserve Board last month. But some are concerned that spiralling gold prices could stymie their moves.

The yield on the benchmark 6.2 per cent government bond falling due in July 1985 rose to 4.615 per cent in early trading. Later, however, buying increased and pushed down the yield to 4.580 per cent at the close, compared with Tuesday's 4.530 per cent.

EUROPE

US setback prompts declines

THE SHARP overnight setback in New York and Tokyo prompted scattered declines on the European bourses yesterday.

Frankfurt suffered also from steady profit-taking pressure following the 14 per cent gain in stock values last month. The Commerzbank index retreated 35.2 to 2,103.6.

Banks, prominent constituents of the index, met heavy selling with both Deutsche Bank and Dresdner Bank down DM 9 to DM 831 and DM 441 respectively, while Commerzbank lost DM 7.50 to DM 340.50. Insurer Allianz moved against the trend with its DM 3 rise to DM 2,525.

Metal processing shares derived inspiration from higher precious metal prices. Degussa jumped DM 12 to DM 486, while Freussag soared DM 20 to DM 210. Both issues are firmly in the middle of their 12-month trading ranges.

Metalgesellschaft, which revealed that Australian Mutual Provident bought 5 per cent of its capital, gained DM 4 to DM 360.

The stronger dollar failed to halt a slide in the car sector which saw Daimler retreat DM 29 to DM 1,318 as BMW gave up DM 9.50 to DM 635.

Chemicals were also manly by profit-takers as Bayer dropped DM 4.50 to DM 280.50 and BASF suffered a DM 6.50 decline to DM 368.50.

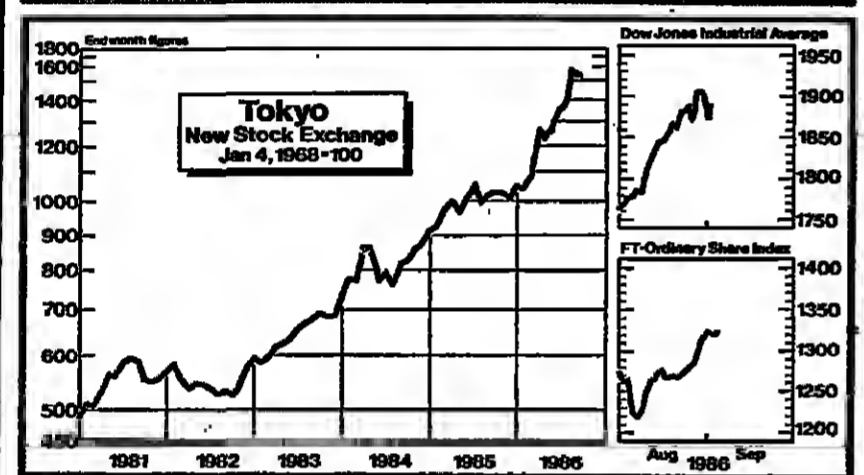
Among consumer-related stocks, Puma, the sports goods maker, surrendered a further DM 40 of its huge recent gains to close at DM 850 while retailer Karstadt held unchanged at DM 464.

Brown Boveri among engineers fell DM 4.50 to DM 328.50 following its higher turnover figures and forecast for the year.

Bond prices plunged by up to 70 basis points on fears of higher US inflation. The firmer tone of the dollar failed to stem large foreign sell orders, while do-

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KEY MARKET MONITORS



STOCK MARKET INDICES			
	Sept. 3	Previous	Year ago
NEW YORK			
DJ Industrials	1,881.33	1,870.36	1,328.19
DJ Transport	769.50	758.88	686.58
DJ Utilities	216.88	215.42	158.85
S&P Composite	250.06	248.52	187.91
LONDON			
FT Ord	1,324.5	1,320.0	1,006.4
FT-SE 100	1,670.7	1,667.8	1,335.5
FT-A All-share	823.75	821.54	642.56
FT-A 500	904.76	901.32	706.14
FT Gold mines	283.5	288.0	289.9
FT-A Long gilt	9.57	9.45	10.75
TOKYO			
Nikkei	18,505.45	18,694.93	12,631.00
Tokyo SE	1,513.88	1,531.06	1,012.50
AUSTRALIA			
All Ord.	1,220.0	1,211.4	937.3
Metals & Mins.	584.3	557.1	625.4
AUSTRIA			
Credit Aktien	240.23	240.15	197.51
BELGIUM			
Belgian SE	3,885.86	3,877.21	2,869.29
CANADA			
Toronto	2,156.0	2,068.9	2,079.0
Metals & Mins	3,059.2	3,038.8	2,806.0
Composite	1,531.18	1,515.03	136.46
DENMARK			
SE	196.16	188.75	215.85
FRANCE			
CAC Gen	405.70	410.90	223.0
Ind. Tendence	156.20	157.50	82.01
WEST GERMANY			
FAZ-Aktien	696.92	707.96	496.10
Commerzbank	2,103.60	2,138.80	1,485.0
HONG KONG			
Hong Sang	1,944.99	1,930.61	1,588.22
ITALY			
Banca Com.	913.79	818.88	375.38
NETHERLANDS			
ANP-CBS Gen	297.90	297.30	223.0
ANP-CBS Ind	298.50	298.60	194.1
NORWAY			
Oslo SE	377.86	376.91	383.07
SINGAPORE			
Straits Times	841.02	851.05	751.96
SOUTH AFRICA			
JSE Golds	-	1,758.00	981.1
JSE Industrials	-	1,325.00	948.6
SPAIN			
Madrid SE	203.81	203.74	81.88
SWEDEN			
J & P	2,433.96	2,438.79	1,374.28
SWITZERLAND			
Swiss Bank Ind	567.60	564.00	491.8
WORLD			
MS Capital Int'l	357.4	360.8	218.0
COMMODITIES			
(London)	Sept 3	Prev	
Silver (spot fixing)	382.00p	348.75p	
Copper (cash)	£905.50	£885.50	
Coffee (Sept)	£2,277.50	£2,302.50	
Oil (Brent blend)	\$14.95	\$14.80	
GOLD (per ounce)			
London	Sept 3	Prev	
Zürich	\$408.75	\$393.00	
Paris (fixing)	\$408.50	\$394.375	
Luxembourg	\$404.02	\$382.80	
New York (Dec)	\$412.50	\$411.50	

SINGAPORE

PROFIT-TAKING pushed Singapore stocks down over a broad front, continuing Tuesday's consolidation following recent advances. The falls were trimmed slightly on late buying and the Straits Times Industrial index ended 10.03 down at 841.02. Volume fell to 27m shares from the near record 46.8m on Tuesday.

Property stocks suffered after recent firmness, and Singapore Land recorded the biggest fall of 35 cents to S\$5.40. Selangor Properties was off 8 cents at S\$1.36 in active trading and City Development also dipped 8 cents to S\$2.01 after a fall in first-half profits.

Banks were mostly lower, with OCBC dropping 10 cents to S\$8.05 and Tat Lee was off 3 cents to S\$7.85, while DBS was unchanged at S\$7.85.

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